Why West German job market is in ferment, Page 2

No. 30.023

Thursday September 4 1986

D 8523 B

The restrictions have provoked widespread resentment in Soweto, where community and church lead-

ers have called on the authorities to

allow the community to bury its dead in its own way and without in

Leaflets were widely distributed

in Soweto yesterday calling for a

mass stay-away from work and for

on crowds protesting against evic-tions for refusal to pay rents.

Meanwhile in Parliament, Mrs

Helen Suzman, opposition Progressive Federal Party (PFP) spokes

woman on law and order, last night warned that the restrictions on fun-

if not changed."

Prudential to sell

South African unit

GROWING professional skill short- vestment in Prudential South Afri-

GROWING professional skill shortages in South Africa have prompted
Prudential Corporation, the international insurance group, to sell its
majority owned subsidiary there to
Liberty Life of Africa, the third higgest South African life assurance.

Mr. Corporation for the
merger was concern over growing
shortages of skilled insurance staff.

R300m (\$123.6m), Prudential will grating in droves, as well as actake a stake of about 7.5 per cent in countants and computer personnel

als "would lead to terrible trouble

The restrictions would lead to fur

ther confrontation with the police

because it was unlikely that they

Mr Gordon said Liberty had been

who had emigrated from South

Mr Wharton-Hood said Pruden-

tial's UK staff would not accept sec-

ondment to South Africa because of

the country's political problems.

The loss of skilled professionals

in South Africa has reached worry

GRE, Sun Alliance results,

Page 23

Continued on Page 18

terference by the security forces.

Italian

World news

meat exports

uproar last night and the Government was preparing emergency measures following a three-month EEC ban on meat exports to other Community countries because of an outbreak of foot and-mouth disease.

The ban comes into force on Saturday and will hit shipments of mainly beef, veal and pork. Last year exports of these meats totalled nearly 190,000 tonnes worth L891bn

Mr Filippo Maria Pandolfi, Italy's Agriculture Minister, said he would ask the EEC to meet some of the costs of the ban, as it had done pre-viously in similar cases. Page 18

Egypt-Israel talks

Egypt and Israel held talks in an effort to clear the way for a proposed summit between President Hosni Mubarak and Prime Minister Shimon Peres. Page 3 .

CDU refugee move

Chancellor Helmut Kohl's Christian Democratic Party proposed that a constitutional guarantee of political asylum should be abolished in an effort to stem an influx of Third World refugees into West Germany.

'Threat' to Danlloff

The wife of US reporter Nicholas Daniloff, who is being held in Mos-cow accused of spying, said the So-viet authorities had threatened to charge him with smuggling for fail-ing to declare family jewellery when he entered the country 5%

Soviet ship 'seized'

The Soviet Union said Iran had seized a Soviet merchant vessel on route through international waters of the Gulf with a commercial cargo bound for Kuwait.

Spanish bank bomb

Olympic Games. The explosion caused heavy damage but no inju-

UK N-power plans

conference. Page 7

Swiss resignation

Swiss President Alphons Egli said he would give up his seat in the Government at the end of the year

Soviet earthquakes

A strong earthquake shook the So-viet republic of Georgia, 36 hours after the second quake in three days struck Soviet Moldavia, the official newsagency Tass reported.

US move denounced

Zimbabwe denounced a US decision to cut off aid and said it would not be intimidated into changing its pol-

Greece to protest Greece accused US, British and So-

viet aircraft of violating its airspace over the past two weeks and said it

Ballet denial

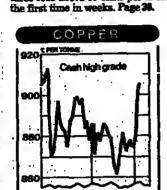
The Jewish Defence League denied disrupting a performance of the Moiseyev Ballet by setting off a tear gas canister in New York's Metropolitan Opera house on Tues-day night. The Soviet newsagency Tass called the incident an act of banditry.

tice accidentally dropped a dummy railroad group, is selling more than bomb into the back garden of a half its forest product operations to house in Bayaria. No one was hurt. Louisiana-Pacific in a \$315m deel.

Business summary **EEC** bans Fermenta 'misled' stock market

and biotechnology group, and Mr Refaat El-Sayed, its controversial majority shareholder and group chief executive, issued misleading information to the market during the intricate negotiations with Montedison about the possible takeover of the company by the Italian chemicals group. Page 18. COPPER cash price for grade A me-tal rose £20 to £905.50 per tonne on the London Metal Exchange in a rally fuelled by higher prices in New York, where the copper fu-

tures rose above 60 cents per lb for



WALL STREET: The Dow Jones industrial average closed 10.97 up at 1,881.33. Page 38

TOKYO: Heavy selling pressure pushed the Nikkei average down 189.48 to 18,505.45. Page 38

ONDON: Shares resumed their advance and the FT Ordinary index closed 4.6 up at 1324.6. The broader FT-SE 100 share index firmed 2.9 to 1670.70. Gilts suffered sharp falls. Page 34

DOLLAR-closed in New York at DM 2,0310, SFY 1,6405, FFY 6,6575 and Y1547. It sell in London to DM

STERLING closed in New York at \$1.4990. It rose in London to \$1.4995 (\$1.4895); DM 3.0375 (DM 3.0250); FFr 0.9650 (FFr 9.9200); SFr 2.4525 A future British Labour Government would phase out gradually exposed 5.3 to 71.4 Fage 30

isting nuclear power plants, according to confidential proposals for the GOLD rose \$13.75 to \$496.75 on the industry approved by the party's London bullion market. It also rose National Executive. Page 18; TUC in Zurich to \$495.50 from \$394.75. In New York the Comex gold settlement for December was \$410.3.

> CARLO DE BENEDETTI, Italian financier and industrialist, plans to raise a further \$600m on international financial markets before the end of the year to finance the development of his expanding empire.

DOW CHEMICAL of the US has sold its 0.4 per cent stake in Rorer, fuelling speculation that the Penn-sylvania pharmaceuticals group could be the subject of a takeover

BOYAL BANK of Canada reported sharply lower earnings in the third quarter due to continuing problems in the energy sector and adverse re sults from underwriting and securities trading. Net income was down 14 per cent on a year earlier at CS112m (\$56m).

SOCIÉTÉ GÉNÉRALE de Belgique, Belgium's largest industrial and financial holding group, forecast a sizeable increase in profits for the current year, thanks to improved financial results and capital gains from recent asset sales. Page 19

SAGA PETROLEUM, troubled Nor-wegian oil independent, has won a reprieve for the 51m loan agreement it negotiated last year with a consortium of 35 banks in Norway

and abroad. Page 19 A US fighter bomber on target prac- SANTA FE Southern Pacific, US

Yeutter warning on Soweto funeral trade deficit fuels US inflation fears

BY STEWART FLEMING, US EDITOR IN WASHINGTON, AND GEORGE GRAHAM IN LONDON

MR Clayton Yeutter, the US Trade Representative said yesterday that an American trade deficit of \$200bn at an annual rate in July was un-sustainable, and warned that fur-ther declines in the dollar might be needed to produce a signficant improvement in the trade picture.

Mr Yeutter's remarks helped to everse a hrief climb by the dollar in the foreign exchanges and added to a growing mood of pessimism in world financial markets over the possibility of an upsurge in infla-tion, particularly in the US. Hitherto, Reagan Administration

officials have been suggesting that the trade accounts would begin to improve in the second half of the year. But in the wake of last week's announcement that the trade deficit in July surged to a new record of \$18hn, Mr Yeutter warned that an improvement might not come until the end of the year or early 1987 and that even then would probably not be as solid as the US would like.

"Something else will have to give in the next few months either on the exchange rate side or additional demand stimulus on the part of West Germany or Japan or in other ways," Mr Yeutter said. His remarks echoed in part comments last week from Mr Paul Volcker, US Federal Reserve Board

GOLD S per line ounc London

chairman, who told a conference in Venice that growth was threatened by deep fissures in the world economy," in particular by financial imbalances resulting from the US trade deficit, which he said were unsustainable.

Mr Volcker, however, was report- at 98% and ed as saying that further declines in DM 2.0305. the dollar could be "inflationary in the US and depressing elsewhere." Mr Yeutter's remarks yesterday,

the gloomiest public comments so far on the trade outlook by a senior Administration official, point to renewed pressure on US trading partners to try to accelerate economic

growth and to deepening concern in Washington about the threat of protectionist legislation in Congress. Within the Republican Party there are fears that economic and trade concerns could damage the party's prospects of retaining control of the senate in November's mid-term

As the dollar fell against the D-Mark by ½ plennig in Europe to DM 20265, early trading in New York saw the US Treasury long bond fall by 1½ points. Long bond fall by 1½ points. Long bond fall by 1½ points. futures contracts moved "limit down, falling by the maximum permitted amount, for the second day

However, the dollar and US bond futures recovered slightly in New York afternoon trading. December bond futures closed in New York at 119 points down on the day, the Treasury long bond narrowed its losses to less than a point, closing at 98% and the dollar recovered to

In London, inflation fears sent the gold price upwards again as Continued on Page 18

Youtter backs farm trade reform. Page 5; Economic Viewpoint, Page 17; Commodities, Page 30; Money markets, Page 31

UK sets FRN record to top up foreign reserves

BY GEORGE GRAHAM AND PETER MONTAGNON IN LONDON

which have been depleted over the past five years. The borrowing raised expectations yesterday that the authorities may be planning to support sterling more actively if the exchange rate comes under pres-sure in coming months. Treasury officials, however, denied that this was the immediate intention. The 10-year floating rate note

(FRN) is the largest single issue the Eurobond market has seen, but it was lapped up yesterday by inves-tors looking for paper issued by top quality sovereign names.
Originally set at \$35m, the issue

A Catalan extremist group claimed 2025 (DM 20315); FFr 5.6450 (FFr day topped up its reserves of for eign responsibility for a bomb blast at a 6600); SFr 1.6350 (SFr 1.6390), but the Barcelona bank and called it a protest at the bank's support for the of England's figures the dollar's incity's attempt to host the 1922 dex fell to 110.1 from 110.2 Page 30

The UK just failed to breach the record for the finest terms ever achieved in the FRN market. Its issue carries interest at a margin of % per cent below the London inter-bank bid rate for three-month curodollar deposits.

That was a level also set by Denmark last month with an issue that carried lower fees of just 22 points.

THE BRITISH Government yester, even before lunchtime. This did not afternoon compared with 99.5 at the

The floating rate note is led by S G. Warburg and Credit Suisse First Boston. This is the same partnerselling the issue with substantial profits.

for the UK a year ago and prompted grumbles from UK clearing banks that they were excluded from the chance to win such lucrative busi-

However, the Bank of England which arranged the borrowing on behalf of the Treasury lays stress on the need for secrecy in the runup to such a large operation and would not follow the practice of some other borrowers by inviting

However, should Prudential de-cide to sell, its Liberty holding would be worth about R196m. Its in-However, Denmark's issue was slow to sell and as the UK paper Continued on Page 18 Details, Page 7; International capital markets, Page 29 Originally set at \$3bn, the issue came on to the market yesterday it was increased by a further \$1bn fell further to trade at \$9.35 by the

Elders gets go-ahead to renew £1.8bn offer for Allied-Lyons

BY LIONEL BARBER IN LONDON

ELDERS IXI. the aggressive Australian browing, trading and agri-cultural group, is free to renew its £1.8bn (\$2.88bn) takeover bid for Al-lied-Lyons, the UK food and drinks group following a nine-month investigation by the government appointed Monopolies and Mergers Com-

The Commission said in a unanimous report published yesterday that an Elders bid would not be against the public interest. It also gave a clean bill of health to Elders' financing arrangements, despite ob-jections from Allied and the Bank of England which were concerned about the heavy bank borrowings

The Elders offer was widely seen as a test case on leveraged bids in the London market but the Commission's six member panel steered clear of expressing a view. It suggested that the UK regulatory suthorities examine whether new powers are needed to control such bids, which involve high capital gearing and low interest cover.

The Department of Trade and Industry is studying the subject as Olympia and York - the Canadian part of a general review of merger policy. One government official said yesterday that it was far from clear whether rules could be introduced to cover leveraged bids which are a

regular feature in the US. Mr John Elliott, chalman of Elders, said he was delighted with the Commission's report. We have been called a lot of names but this vindicates us." He declined to reveal whether Elders intended to renew its bid for Allied. Sir Derrick Holden-Brown, Allied

chairman, said he was disappointed that the Commission had failed to lay down guidelines on future leveraged bids. But he was prepared to fight a takeover battle with Elders or anyone else seeking control of the company. "Allied Lyons is a very expensive buy," he said. Sir Derrick revealed that an agreement to buy the wine and spirits division of the Canadian group, Hiram Walker Resources was close,

following several weeks of negotia-

Olympia and York - the Canadian real estate and resources company controlled by the Reichmann fami-

Both sides have been fighting through the Canadian courts for control of the liquor arm of Hiram Walker. But a compromise plan whereby Allied assumes majority control at the cost of around 2500m is under discussion.

The Hiram Walker purchase has been seen in the City of London as a "poison pill" aimed at warding off Elders.

Allied shares closed in London at 347p, down 5p on the day, valuing the group at £2,34bn. Elders initial £1.8bn offer has lapsed and the Australian group must make an announcement within the next three weeks if it wants to launch a new bid. Otherwise, it must wait until early December, the anniversary of its first offer.

Feature, Page 16; Lex. Page 18; Details, Page 26

prompts fresh media controls

ON THE EVE of today's planned interest of religion. Any use of public address systems, flags or banners is time of last week's violent clashes with police over evictions, the Com-missioner of Police last night reintroduced tight restrictions on media coverage of unrest and the actions of the security forces.

The restrictions, set down in last

right's official gazette, appear to be even tighter than the original curbs on media coverage of unrest intro-duced on June 12 with the state of emergency but declared invalid three weeks ago on a technicality.

The order, signed by Gen Johan Coetzee, states that no journalist may be on the scene or within sight of any unrest, restricted

gathering or security action.

This effectively bars the press from attending today's planned funerals because these have been declared restricted gatherings by virtua of the long list of prohibitions and restrictions imposed on the funerals on Tuesday night by the Soweto divisional commander of police, Brig Gideon Laubscher. Last night, lawyers acting on be-half of the families of those killed

and Soweto community organisa-tions were seeking a Supreme Court injunction to set aside police restrictions on the planned funer-

The orders prohibit joint funerals; require prior permission from the divisional police commissioner; may only be attended by 200 people and may only be addressed by min-

BY JIM JONES IN JOHANNESBURG

take a stake of about 7.5 per cent in

In Johannesburg yesterday Mr Dorian Wharton-Hood, chief execu-

tive of the Prudential Assurance of

South Africa, said that the UK par-ent group was not divesting from South Africa and that it had no

plans to sell its new interest in Lib-

Liberty Life.

Japanese ski makers freeze out the opposition

By Carla Rapoport in Tokyo

IS JAPANESE snow different from snow anywhere else?

This question is at the heart of the latest trade dispute between Ja-pan and the West Japan, it appears, thinks its snow is different. As a result, it has created a separate set of standards for ski equipment sold within its borders. European and American ski equipment manufacturers, who account for about half of Japan's Y72bn (\$467m) ski market, are hopping mad about the new

people to attend the funeral service, planned to take place in Jabavu Stadium close to where police fired "It's a very sneaky thing they did," says Mr Wolfgang Meyerhol-er, the Austrian Trade Commission Thousands of black workers stayed away from their jobs on the East
Rand yesterday as townships such for us not to get emotional about it." Rand yesterday as townships such as Sebokeng, Evaton and Sharpe-Ski equipment is one of the very few consumer product markets where foreign companies dominate the field in Japan. "This is a bald at-tempt to steal the market back from imports," said a foreign executive elecant the dispute. ville commemorated the second an-niversary of the rent riots which broke out on the East Rand and sparked off the current and con-tinuing cycle of black protest which has cost more than 1,700 lives. close to the dispute.

The new standard, which goes into effect this month, takes into con-sideration "the peculiarity of Japanese skiing, such as bad quality of snow and narrowness of skiing grounds," according to a recent report by the Consumer Product Safety Association (CPSA) of Japan. The CPSA drew up the new standard. It was subsequently approved by senior officials at the Ministry for International Trade and Industry (Miti).

The incident is causing deep em-barrassment at Miti, which has been openly pushing Japanese con-sumers and companies to buy more foreign goods. Officials vesterday said it has "no influence" on the CPSA, which is an industry associa-

The new standards will not be obligatory, but foreigners point out that the special standard mark on Japanese skis will be used as a selling point for domestic skis. The salesman will tell beginning skiiers that Japanese snow is different from European snow, so for safety reasons, they should buy Japanese skis," says Mr Meyerholer.

He added that European and American ski equipment makers known as the SG-Mark, but are reluctant to do so because it is against the spirit of the International Standards Organisation (ISO).

Further, the foreign makers com-plain that the new standard is actually set at a lower quality level than the average foreign ski. For exam-

Continued on Page 18

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Australia and New Zealand Banking Group Limited.

Head Office: 55 Collins Street, Melbourne Victoria 3000. Tel: (03) 658 2955 Telex: AA 39920. London: Minerva House, Montague Close, London SE1 9DH. Tel: 01-378 2121 Telex: 8812741-4 ANZBKA G

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Mr Fabius: ettacked

Mitterrand approves bank chief nominees

By Paul Betts in Paris FRANCE'S President Francois

FRANCE'S President Francois
Mitterrand gave his approval
yesterday to the second big reshuffle at the top of the French
state hanking and industrial
concerns by the conservative
government of Mr Jacques
Chirac.
The latest wave of state

The latest wave of state appointments involved the nomination of new chairmen to nomination of new charmen to 29 of the country's smaller state banks as well as a new head for the French steel industry and a new chairman to Charbonnage de France, the French coel board. The Government last July appointed chairman to the 24 main French state banking and industrial groups to be privatised under the right's de-

vatised under the right's de-nationalisation programme. President Mitterrand's approval to the cahinet nomicaspproval to the cannot normal-tions yesterday was expected because the new appointments did not include any controver-sial decisions with the Govern-ment replacing 15 of the chair-men of the smaller state hanks

and reconfirming the others. While several former chairmen with close Socialist party links were dropped, they were replaced by candidates whose technical competence is not questioned. This was also the case of the appointment of Mr Francis Mer to head the Usinor and Sacilor steel groups and of Mr Bernard Pache, the former chairman of the Pechiney aluminium group, to the top of

Charbonnage de France. However, a new conflict appears to be brewing over Mr Chirac's proposals to redraw Chirac's proposals to redraw French parliamentary constituency boundaries. As in the case of the Government's original privatisation decree this summer, there are strong chances that President Mitterrand will again refuse to sign system later this month. This push through parliament pro-posals which are part of the right's plan to return to singleseat majority voting from the system of proportional representation introduced by the left.
In recent days, leading members of the Socialist Party, including Mr Laurent Fahius, the former prime minister and Mr Roland Dumas, the former foreign minister and close friend of President Mitterrand, have attacked the right's plans to redraw the constituency boundaries. The proposals have also been bitterly criticised by both the Communists and the National Front, which both stand to lose heavily from tha

Irish opposition prepares attack

By Hugh Carnegy in Dublin FIANNA FAIL, the Irish opposition party, made it clear yesterday it would launch a concerted ettempt to bring down the fragile Fine Gael-Labour coalition government when parliament resumes on Cother ??

In a statement after a front bench meeting convened by Mr Charles Haugbey, the party leader, Fianne Fall said that in view of the "disastrous state of the economy and public finances" it would put down a motion of no confidence in the Government when the Dail (lower bouse) returns

In a statement after a front

It would also move the writ for e hy-election in a vacant aeet which Flanna Feil is virtually certain to win, bring-ing the total of all opposition parties to 83 against 82 for Fine Gael and Labour. However, the Government is set to block the hy-election and says it is con-fident of winning a confidence vote with the help of an independent member, formerly a Labour front-bencher. A tie would he resolved in the Government's favour by the Speakers' casting vote.

W German unemployment that growth will not cure

Job market is in ferment, a study shows. Jonathan Carr reports

unemployed in West Germany stay stuhbornly above 2m even in the fourth successive year of economic recovery? On the face of it the labour market looks frozen stiff—an embar-rassmant for the Government with a general election loom-ing next January.

But a new study published today makes clear that, far from baing frozen, the jobs market is in ferment. A lot of job-bunting and job-switching is going on as a result of major industrial, technological —even social—change. But this

The etudy comes from IKB (Industriekreditbank - Deutsche in detail how their lahour forces hed developed over the last few years. It received some revealing answers which are broadly feit to hold true for West German industry generally, even though these part were West German industry generally, even though those taking part were medium-sized enterprises and did not include the

West German unemploy-

cantious for a period during which nominal GNP was expand-

example through employees reaching pensionable age. Hence

Federal labour authorities in ment fell slightly last month, by 11,594 people from 8.6 per cent to 8.5 per cent of the workforce. The figure is also down on the 8.9 per cent recorded in August last year. Nuremberg, average unem-ployment so far this year has been 2,215,643, or 8.9 per cent of the workforce, compared to 9 per cent for the same period Peter Bruce writes from Bonn. According to the

last year. The Federal Statistics Office in Wiesbaden reported mean-

rocess is not apparent to those looking et the annual (or 1982 to end-1985 they had dismissed or themselves gave looking et the annual (or 1982 to end-1985 they had dismissed or themselves gave only temporarily between jobs dismissed or themselves gave only temporarily between jobs monthly) unemployment statistics alone.

The etudy comes from IRB

At first glance that may look ber of those leaving at their contrary it notes that average More striking is that the num-ber of those leaving at their own wish exceeded the number contrary it notes that average lengths of unemployment are forced to go. Many employees evidently felt they bad a chance to find better jobs, with the economy growing again and new industrial sectors developnew industrial sectors develop-ing. They were ready to eccept an interim period of unemploy-ment while they looked around; all the more so, the IKB com-ments, since Johless benefit re-mains relatively high (even with e centre-right government in office pledged to pare the

social security system).

while that the number of

July totaled 25.36m, L-1 per

cent or 284,900 more than at

the beginning of the year.

The 168.765 vacancies at the

end of August represented an

increase of 43.8 per cent on a

increasing and that one third of all unemployed have been out of work for more than e year. It suggests several causes— more or less independent of one another so that no single "global solution" least of all state spending to boost economic growth) could deal with them

For one thing there are some 1.6m more people on the labour market than there were in the

more young people are now leav-ing school and looking for jobs. Partly it is because many more women are seeking employment outside the home, a develop-ment which, the IKB comments. reflects a deep-seated change in German society.

In parallel with the increase in the potential labour force, in the potential labour force, the IKB notes that a "vicious circle" emerged in past years leading to job losses. Employers felt impelled to introduce labour-saving technology because of sharply risnig wage and fringe benefit costs; because relatively unproductive workers were the first to an productivity. were the first to go, productivity quickly increased and became the basis for still higher wages
—which in turn raised the
pressure to cut the labour force.

That is one side of the coin.

That is one side of the coin. The other is that employers are sealing feverishly for ever more qualified employees to make and market new products, introduce information technology, develop research and so on. The right people are clearly more and more hard to find. In 1984 it took companies on average 45 market than there were in the took companies on average 45 early 1970s. Partly that is the result of the "baby boom" a couple of decades ago, so that

The IKB study makes clear there are in fact many more skilled job vacancies available than would appear from the official labour market statistics. The companies involved said they had relatively little hope of finding appropriately quali-fied staff via the labour ex-changes, and thus formally noti-fied the authorities of less than

haif the job places open.

More than one quarter of all vacancies were filled via advertisements, more than one fifth after private tip-offs (described as "word-of-mouth propaas "word-of-mouth propa-ganda") and 18 per cent through people coming looking for a job on their own initiative. The study offers little support for the view that a lot of people are unemployed because they just don't want to work. In conclusion the IKB appeals for more information on the for more information on the "hard core" durably unem-

ployed; it urges employers to make still greater efforts to train and retrain staff and for train and retrain staff and for the state to give more help; and it calls for more readiness on the part of those seeking jobs to move to areas of the country where employment chances are better. It makes plain that while all the johless problems are assist to calma in problems are easier to solve in an economy which is expanding, growth alone will not cure

Bonn casts doubt on N-power reports

THE West German Government moved quickly yesterday to cast doubts on the credibility of two reports it commissioned and which have both implied, though with varying degrees of enthusiasm, that it would not only be possible, but also affordable, for the country to renounce the use of nuclear energy. doubts on the credibility of two energy.

The two reports, published yesterday by the Rheinisch-Westfälische economic research institute (RWI) and a less con servative group from the Insti-tute for Ecological Economic twite for Ecological Economic Research (16W) and the Institute for Applied Ecology (6Ko), come as the Government, with an election due in January, is preparing to launch a sustained attack on the Social Democrat (SPD) opposition for promising to withdraw slowly from the use of nuclear energy if it wins. The RWI hased in Essen. The RWI, based in Essen, forecast that a sudden with forecast that a sudden with-drawal from nuclear energy now, involving a closure of all West German power plants, would be realisable only with "increased risk to the security of power supply," that some 100,000 jobs would be lost and that because of slightly higher non-nuclear electricity costs, inflation would rise 0.6 per cent. The SPD recently committed The SPD recently committed itself to a nuclear-energy free Germany in 10 years and the RWI, while not addressing this RWI, while not addressing cost programme specifically, went on to say that a withdrawal with-in 20 years would not have any serious economic effects beyond slightly higher power prices

and more pollution.

The IoW/oKo report, calling an immediate withdrawal both possible and desirable, said a long-term withdrawal would not generate as much technical innovation in energy sunply. The Economics Ministry quickly warned in e statement that both reports had been com-piled in just a few weeks and also that the institutes involved had not been able to examine what the effect would be if other industrial countries fol-

lowed a German withdrawel. The price of fossil fuels would soar, the ministry warned.

In recent opinion polls, support for a withdrawal from nuclear energy has been overwhelming and the SPD is determined to keep the issue as the main element of its elections of the sections of the section of the sectio

Finnish budget

hudget negotietors urging for more benefits. He said that ludustries had supported the fight against inflation "so far."

Mr Kalevi Sorsa, the Prime Minister, interpreted this as hatant hisckneil and threatened to brake relations with the CVI

of Austria.

common theme is in challenging both the facts and conclusions

The Commission claimed last April that the companies held regular "bosses" and "experts" meetings twice monthly in order to set target prices, to agree concerted efforts to raise prices for their prodoct, and to imple-ment and monitor a system of annual quotas. ICI was fined Ecu 10m, and both Shell and Hoechst Ecu 9m

Swiss president

Chemical companies challenge **EEC** fine By Quentin Peel in Brussels

LL BUT one of the 15 European petrochemical manufac-turers fined a total of almost Ecu 58m (£40m) by the Euro-pean Commission last April for operating a price-fixing cartel
for polypropylene have now
appealed against the decision to
the European Court of Justice
in Luxembourg
Led by the Big Four manufacturers — Hosebet of West

facturers — Hoechst of West Germany, ICI and Shell International Chemical of Britain, and Montedison's Montedipe of Italy—the producers are chal-lenging the conclusions of the European Commission in what was its largest anti-cartel action

consignally exempted on medical grounds, with a certificate saying be had a genital tumour which could cause impotence.

In the middle of e parliamentary outcry over alleged irregularities surrounding his exemption, Princess Caroline gave birth to Mr Casitaghu's second child, a girl, earlier this month.

A fresh exemption, under e

The association says raw rether the month of the control of th

naccount for 50 per cent of the EEC polypropylene market). Hercules and Petrofina (also Beigian), Rhone-Poulenc and Ato Chem of France, BASF and Huels of West Germany, Enichem Anic of Italy, the Dutch producer DSM, and Linz of Austria.

The written legal procedures in the case are likely to take at least eight months before it comes to court, and the threestage process in court could well last until mid-1988.

The companies have all sub-mitted separate appeals, but the

both the facts and conclusions reeched by the European Commission investigators, as well as the size of the fines.

ICI's sppeal argues that the decision should be annulled because the Commission failed to justify its decision with satisfactory evidence; reached conclusions contrary to thet evidence; failed to prove that the companies were co-operatthe companies were co-operat-ing, or that any co-operation amounted to a restriction on competition or had an effect on trade between EEC member states.

with the CFL

The issue in question was a proposal to increase the maximum tax deduction on capital income from FM 3,800 (£524) to FM 6,000. Eventually the Government agreed to raise the deduction to FM 5,200. This, together with reduction of taxable value on quoted shares from 100 per cent to 70 per cent of their real value, will envigorate the Finnish stock market considerably in 1987. market considerably in 1987.

The budget proposel for 1987 will increase government expenditure by 8 per cent from the budget for this year. Total spending will be FM 109.5bn in 1986. The Government's proposal will leave the taxpayer slightly better off in 1987. The Government expects in 1987. Government expects inflation to come down to 2.5 per cent whereas income taxes will be reduced by 4 per cent. Tax allowances will be increased by

changes rules

The Bank of Finland will stop banks passing the cost of the high call money rete on to their existing loans. Olli Virtanen reports from Helsinki. Instead the central bank yesterday decided to pay higher interest on the bank's cash reserve deposits. It will pay an interest rate of three percentage points below the call money rate, cur-rently 16 per cent. The interest rate bad heen 0.25 points below of the economy.

The economy.

The economy.

The economy.

The economy.

The base rate, currently 7 per from Berne.

The base rate, currently 7 per from Berne.

FINANCIAL TIMES

rises and did not include the the study shows, not surprissions. Ingly, that more than 70 per The study thus indicates that the companies revealed that cent of those who left did so many people out of work are Craxi wins agreement over budget strategy

bodget. The scheme, which will be

discussed by parliament before being fleshed out with detailed legisletion at the end of the month, leaves largely intact the spproach favoured by the young Christian Democrat Treasury Minister, Mr Giovanni Goria.

government financing, social The outline document security and family allowances. assumes a growth rate next year

This list is bound to raise of 3 per cent (although the some sceptical voices who will doubt the Italian parliament's ahility to overcome its long-standing reluctance to pass legislation in any good time.

For Mr Craxi, however, the For Mr Craxi, however, the hy 7.5 per cent.

The tax "take" will be kept

The tax "take" will be kept

THE ITALIAN coalition government heeded by Mr Bettino Craxi cleared an important political hurdle vesterday by agreeing the basic outline to its 1987 legislation, to run in parallel that the hudget timetable is (248bn) or 12.2 per cent of GDP observed and the finance acts compared to this year's are adopted by the end of the L110,000hn (14.3 per cent). Some L2,500bn of cuts in current expenditure will have to

The bonour of his Socialist colleagues, who had criticised him for lecking in amhition, has been satisfied by e decision to press ahead with reforming

be found. A further L3,900bn will be assumed to he saved be-cause of the Government's in-ability to spend all of the allocated funds in the capital account.

After yesterday's Council of Ministers meeting the main trade union organisations asked for an urgent meeting with Mr Craxi to protest at the threats implied to the country's social



Mr Goria: satisfied his

Italian Defence Ministry under fire over suicides

recruits has fuelled a fierce argument against Italy's system of compulsory military service which provides two-thirds of the nation's armed forces, Reuter reports from

Amid tales of bullying drug tak-ing, illness and poor living conditions, many parents have been further incensed by a Government de-cision to exempt Mr Stefano Casi-raghi, the Italian husband of Mona-co's Princess Caroline, from military service.

among young recruits since May children any more; if you want soland many families have blamed the diers do it yourself, shouted Mrs clause covering Italians working cruits, who must serve a year in the last year.

the barracks,

In the latest case, in late August, Ermanno Morelli, 19, two months into his year's army service, shot himself in the stomach with his father's hunting rifle when he was ordered back to barracks after a spell Relatives of men who died during

military service demonstrated out-side the office of Mr Giovanni Spadolini, Defence Minister, last week in protest at Mr Casiraghi's exemp-

Concetta Conti, secretary of an association of families of victims. Mrs Conti said her son died in conscripts and thrown into a swim-

ming pool at Vicenza barracks. Mr Casiraghi, 26 next month, was originally exempted on medical grounds, with a certificate saying

abroad, was granted and the Defence Ministry said that while recent medical tests showed no trace 1979 after being besten by older of the illness it could not rule out its existence in the past.

The families' association is pressing for greater public accountability among the armed forces - where nearly 260,000 of the 385,000 serving

was its largest anti-cartel action for a decade.

Montedipe, which faced the largest individual fine of Ecu largest individu the navy, often face severe treat-

Leslie Colitt, recently in Warsaw, takes the economic pulse

Scepticism persists on Polish reform plan

JUST AS Poland's four and s evidence of progress on the half year old economic reform programme.

Was being written off 25 yet another illusion, General Wojciech Jaruzelski, the Polish leader, has ordered it to be improve Polish exports, another illusion, General Wojciech Jaruzelski, the Polish introduce austerity measures, implemented without delay.

The dilemma is that to obtain fresh money Poland will have to introduce austerity measures, in principle, the authorities the central committee of the Government was now open-putting Poland ahead of only party.

Until now there has been little to show for the market-oriented reform programme except the legislation enacting it. Gen legislation enacting it. Gen Jaruzelski bluntly told the July Polish Communist Party Congress that attempts to apply reform measures were half-bearted and that no fundamental change of the central command system had taken place.

He appointed Mr Bazyli Samotilit to the prescripts post of jilk to the precarious post of Finance Minister and hopes rose that the new man would start cutting the enormous sub-

sidies to loss-making companies called for by the reform. Both Polish economists and Western specialists on the Polish economy believe that it is now or never for the reform. Either the political momentum will be carried on from the perty congress or the idea will

The Polish leadership is aware of the urgency if only because of Poland's recent ecceptance into the International Monetary Fund. Poland expects its first loans from the IMF by next June but knows it will have to show credible

Under the reform uneconomic companies are supposed to be allowed to die, but so far only a few lesser state firms have been placed into receivership. State aid to Poland's largest steel, engineering and chemical companies has given more than companies has risen more than But several Polish econo-50 per cent. The companies mists wondered how anything

fresh money Polanu ...

In principle, the authorities might be resdy to do so, but without consensus in the d country, such measures would be exceedingly risky.

In principle, the authorities party.

A commission is heing set in the conomic management and administration. Its chairman, where the conomic management and administration. Its chairman, and management and administration is chairman, where the conomic management and administration is chairman, and management and administration is conomic management and administration. Its chairman, where the conomic management and administration is conomic management and administration. Its chairman, where the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration. Its chairman, and the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing set in the conomic management and administration is heing s official responsible for the said economy, has said his aim is to weed out opponents of the

FARM AID 'BREAKS DOWN'

A FINAL breakdown of four years' effort to achieve official permission for a church-sponsored scheme to channel Western aid to Poland's private farmers, has been signalled by Cardinal Josef Glemp, the Polish Primate, Christopher Bohinski reports from Warsaw. In a meeting on Tuesday be told the organizing canamittee to "look at other ways of helping Polish farming." The breakdown has come over the failure of the Government to let the scheme's participants decide on how the money would be spent in consultation with the Agriculture Ministry.

The Primate thanked potential donors, which included Western governments and churches. Some \$28m had churches. Some \$28m had already been made aveilable for pilot schemes. Aid running at an amusal rate of over \$100m for several years to come had been discussed. Gen Wojciech Jaruzeiski, the Polish leader, had promised Pope John Paul II that the scheme would go ahead during the latter's visit in Poland in 1983.

ing the "second stage" of the economic reform. Beginning next year, central allocation of resources as well as central distribution of consumer goods would be greatly curtailed, he Although an improvement has been experienced since the crisis year of 1981, the facts of economic life are still unpalat-

economic life are still unpalar-able in Poland. Consumer goods are more readily avail-able than five years ago, but their share of state industry's production is again declining.
The economic weekly Zyrie
Gospodarcze noted that despite
an increase of 5.4 per cent in Indostrial prodoction to the end of June the economy was unbalanced, production materials in short supply, consumer demand unmet and exports

Hard currency exports fell 3 of per cent in the first balf year offic while imports rose 3.2 per cent. The foreign trade publication econ Rynki Zagraniczne said that in this situation exponential service. this situation even partial servicing of Poland's dabt of \$31.3bn placed a heavy burden

per cent last year compared with 1.1 per cent in the 1970s, putting Poland ahead of only Albenia in the per capita exports league. Wages rose 19 per cent in the first six months of this yeer

to an average of Ziotys 22,700 a month while retail prices were The fear of social unrest re-

The rear of social unrest re-sulting from an attempt to halt wage rises is being cleverly ntilised by opponents of the economic reform who are deeply antrenched in the middle ranks of the party and government bureaucracies.

Analysts of the Polish economy remain sceptical about the chances for success of the economic reform programme. They note that Gen Jaruzelski is faced with deeply entrenched opposition to market oriented reforms from tens of thousands of medium-rank economic officials whose jobs are threatened by the winds of

economic change.

These officials managed to torpedo two previous attempts et economic reform in Poland, in the 1950s and the 1970s, and

an average of 3.5 per cent. Bank of Finland

President Alphons Egli of Switzerland said yesterday ill health would force him to give up his seat in the Government at the

Soviet divers investigate sunken cruise liner

SOVIET divers have started to investigate the wreck of the cruise liner Admiral Nakhimov which sank in the Black Sea on Sunday and is believed to contain the bodies of 319 passengers and crew still missing.

Some 79 bodies have been found.

Meanwhile, the Soviet press, as part of the new policy of openness, has given vivid descriptions of the shipwreck, the worst recorded in peace time in the Soviet Union.

The daily newspaper Komsomskaye Pravis described yesterday how people were

The damental Nakhimov preparing to go asleep on sink and sank to a depth of agency Tass yesterday reported that Mr Vadim Malysbev has save some 80 people. Others were saved by coastguards and students from a marine academy who rowed out to rescue survivors but were saved by coastguards and students from a marine academy who rowed out to rescue survivors but were saved by coastguards and students from a marine were saved by coastguards and students from a marine who rowed out to rescue survivors but were saved by coastguards and students from a marine were saved by coastguards and students from a marine who rowed out to rescue survivors but were saving wind.

The dancers could see the hulk grain carrier Pyor Vasey sailing towards them. Then, the estrong wind.

Weanwhile, the Soviet news agency Tass yesterday reported that Mr Vadim Malysbev has save some 80 people. Others were saved by coastguards and students from a marine when rowed out to rescue survivors but were strong wind.

Press descriptions of the Moscow yesterday after talks with a Soviet official about the arrest for espionage of Mr mation policy after Chernobyl. Previously reporting of disastered when the survivors but were saved by coastguards and students.

The dancers could see the standents from a marine were saved by coastguards and students.

The dancers could see the standents from a watershed in Soviet information of the Moscow yesterday reported that Mr Vadim Malysbev has deadenty.

The dancers could see the standents.

The dancers could see the standents.

The dan

European talks 'near to accord'

Poland said yesterday the European Disarmament Conference was very close to agreement but mutual conessions were needed to guarantee success by the end of the 35-nation talks on September 19, Reuter writes from Stockholm

The head of the Pelish elegation, Ambassador delegation, Ambassador Włodzimierz Konarski, sald: "We are very close to a successful conclusion. But there are a number of probters are a number of prop-lems which although they seem purely technical are also political and could become serious obstacles

Danes plan profit sharing

BY HILARY BARNES IN COPENHAGEN

MEASURES to promote profit-managements for the introduc-sharing are expected to be at tion of profit-shering schemes. the centre of Conservative Minister Poul Schlüeter's legis-

be entirely on e voluntary basis, eccording to Mr Henning Dyremose, Minister of Labour.

The minority coalition Government's proposale are still

Other main points in the Minister Poul Schlüter's legis-lative programme, which he will present at the opening session of the Folketing pn October 7. The profit-sharing plans will be left open to companies and employees to decide which of many possible forms of profit

sharing should be adopted. The Government hopes that if it can encourage profit sharbeing completed, but it is lng through voluntary schemes expected that they will intro- it will avert demands by the doce a legal right for employees Socialist opposition for comto request negotiations with pulsory profit sharing.

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Zimbabwe 'not intimidated' by cut in US aid

BY VICTOR MALLET IN HARARE

ubt on

intimidated into changing its lack of sensitivity in diplomatic week-long summit meeting in the Zimbabwean capital, Harare, funds would be made available for bilateral aid projects.

State Department spokesman,

Aid programmes to which money has already been committed will continue until funds run out, while US aid to the southern African region as a whole will not be affected by the decision.

"Zimbabwe will not be inti-mated into adopting a policy or a posture which is unacceptable to it because of the threat of withdrawing aid," Zimbabwe Information Minister Mr Nathan Shamuyarira told a news con-

said that the peopla who give aid are free to decide to with-draw that aid. It's their money after all. It's not ours."

Relations between the two countries have been particularly strained since a Zimbabwean minister launched a vitriolic attack on the United States at

an American Independence Day celebration on July 4, Col Musmmar Gadaffi, the Libyan leader, told Zimbabwean political group was grappling television that the world's with the Gulf War between failure to punish the US for its bombing of Tripoli in April of the Non-Aligned Movement.

ZIMBABWE yesterday de-nounced a US decision to cut man" (President Ronald Rea-off aid, saying it would not be gan) to strike again. policies. The US, which has babwe's Prime Minister, has committed over \$300m been as wary of the Soviet (£201.4m) and has heen the Union as be is of the US, and country's largest single aid this week became the head of donor since its independence in the 101-member Non-Aligned 1980, accused Zimbabwa of a Movement which is heading a leach of cancilizity in Alignments.

the Zimbabwean capital, Harare.

Mr Charles Radman, a US
State Department spokesman,
who announced the final decision to cut aid, also sharply
criticised the Non-Aligned
Movement for its frequent
attacks on US policy. "The
litany of arbitrary and unfounded charges is both highly
offensive and counter-productive," he said.

Third World heads of state
and government started trick-

a posture which is unacceptive to it because of the threat withdrawing aid." Zimbabwe ling home from Harare yester-formation Minister Mr Nathan day, as the summit, shaken by amuvarira told a news convence.

"Our Prime Minister has the records with almost ritual condemnations of South Africa and the day of the records with a second of the continued with a second of the c west's policies on foreign debt.

Mr Mngabe appealed for
shorter and fewer speeches in
the plenary sessions of the summit, as economic and political
committees met behind closed
doors to work out the wording. doors to work ont the wording of the final declarations. Dele-gates said calls for deliberate defaults on foreign debt did not find widespread support in the economic committee, while the

political group was grappling

UK decision on visas deplored by India

By K. K. Sharma in New Delhi

INDIA yesterday "deeply deplored" the British Govern-ment's decision to introduce a visa system for visitors, saying it was "motivated by considerations of race and

In a statement released in Harare, where Mr Rajiv Gandbi, India's Prime Gandbi, India's Prime Minister, is attending the Non-Aligned Summit, an official spokesman said: "The step would cause avoidable and unnecessary hardship and harassment for bona fide visitors to the United Kingdom."

The statement said such a move would insatisful heem.

move would inevitably harm the long-standing relations between India and the UK, and added: "It is and added: "It is appalling that while restrictions are being placed on Indians and citizens of four other Asian and on Indians and citizens of four other Asian and African countries (Bangladesh, Pakistan, Nigeria and Ghana), Sonth Africans are free to visit the UK." Bangladesh asked Britain yesterday for consultations on the tightening of visa controls, Reuter reports from

Richard Hubbard reports on suspicions over the austerity programme

Australian budget draws lukewarm response

IN THE two weeks since it io-troduced its most austere budget for 30 years, the Australian Government has been forced to watch interest rates soar and its popularity remain low.

climate of media leaks about savage cuts to spendiog pro-grammes, the Hawke Govern-meot's popularity slumped to 40 per cent, but the latest poll shows that this has risen to 43 popularity remain low.

wards meeting business demands for a sharply reduced daficit and a cut in public sector borrowings, the budget bas received only a lukewarm re-sponse, due largely to criticism of the use of higher taxes, and the underlying economic fore-casts on which it was based.

The Government's popularity in the wider community has suffered because of a few minor suffered because of a few minor decisions which affected small but politically well-organised groups, such as the anti-uranium lohby, and a more widely spread feeling that the economic scenario painted in the budget will increase unemployment.

In an intensive pre-budget selling campaign, which saw the suspension of a normal sitting of Parliament to allow Ministers time for public speaking com-mitments, the Government has succeeded in mollifying some of the adverse electoral impact of its decision.

popularity, despile the pooresponse to the budget itself.

Despite going a long way toper cent. Opposition parties
are atill ahead of Labor, with support registering 46 per ceot. down from 50 per cent before the budget.

The budget itself appears to have been less than enthusiastically received, with more than half of those surveyed believing it was more had than good.
Some 58 per cent thought the budget would increase unemployment, while 46 per cent thought it would increase infation. inflation.

The Governmeot's Initial problems centred on the financial markets, which were impressed with the A\$2.2hn cut in the deficit to A\$3.5hn or 1.4 per ceot of GDP. Later, however, when it was realised, that although there had been some cuts in spending there had also been a rise in taxes, the benefit was diminished.

The identified savings in outlays through a number of "deferrals" in payments and "administrative efficiencies" in since August 19 shows the programmes also cast a cloud Government is holding on to its over the real prospective deficit.

cent real increase in GDP, largely derived from an increase in net exports contri-buting 1.75 per cent, and domestic demand of 0.5 per

Private investment was forecast to decline by 1 per cent, unemployment was expected to increase. while the inflation The identified savings in outlays through a number of deferrals" in payments and increase. While the inflation outlays through a number of deferrals in payments and administrative efficiencies in reduce demand for imports, cutting the growth in foreign over the real prospective deficit.

The second major problem for busioess was the undernamed for imports, cutting the growth in foreign deht, which is undermining the currency, while the inflation rate would stay at 8 per cent. The strategy is designed to reduce demand for imports, cutting the growth in foreign deht, which is undermining the currency. While the inflation rate would stay at 8 per cent.

import replacement.

The outlook for the economy is for a basically poor first six months to December, and a gradoal improvement through 1987 as the depreciation works correct Australia's balance

to correct Australia's balance of payments problem, and investment pieks up again, Critles claim that this scenario may be too optimistic and the contractionary policies taken by the Government may force a much sharper slowdown, pushing unemployment up further, blowing out the budget deficit and reducing husiness investment confidence.

These fears are based on

These fears are based on figures for the Australian

recorded three consecutive quarters of no growth in the nine months to June, and on official surveys of business expectations which show a much poorer outlook for investment than the budget

At the centre of the hudget forecast is the outlook for the budget said this will be about as large in nominal terms as it was in 1985-86, although slightly lower, as a proportion of GDP, down from 6 per cent to 5.75 per cent.

The continued high prospec-tive current account deficit has contributed to a seil-off on foreign exchange markets of the dollar. The Government has been forced to allow the central hank to support the currency to give its budget strategy a chance to work, but has paid the price with higher interest

rates.

Although the high rates threaten to choke off muchneeded investment, the Government cannot ease monetary controls, until sentiment on the dollar has turned around. Otherwise, there will be another period of economic disruption from a further devaluation.

So, while senior ministers continue to sell the budget vigorously to the business community, the Government can do little more than wait.

Israel-Egypt summit in the balance, says Peres

BY ANDREW WHITLEY IN JERUSALEM NEXT WEEK'S planned Israeli- day and is due to go on to

balance because fresh difficulties have arisen, Mr Shimon Peres, the Israeli Prime Minister, has to find out exactly how much

"There are difficulties, but 1 hope they are just last minute difficulties normal in any nego-tiations," he said yesterday. As US-led efforts to prepare the way for the summit continued. Mr Peres said much would depend on the degree of understanding reached over the next few days. The Israeli leader was distinctly more approached the summittee the summittee. cautious about the summit's

nish be

prospects than in earlier statements.

"The most pressing issue right now is to sign the (Taba border dispute) compromise," Mr Peres told foreign correspon-

dents in Jerusalem. The arbitration documents remain incomplete because of disagreements over the names of mutual arbitrators and the mapping of the disputed area. And Egypt has refused to give And Egypt has refused to give the go-ahead for the summit until the "compromise." palu-fully negotiated over the past six months, is finally concluded. Fresh obstacles over such apparently trivial matters as the scale of the agreed text and annexed to the agreed text and the placing of plastic polygon markers by each side along their claimed frontier lines are reported to have arisen in

recent days.
Mr Richard Mnrphy. the US Middle East envoy in the midst of a fresh sbuttle mission, had a long meeting with Mr Yitzhak Shamir, the Israeli Foreign Minister, in Jerusalem yester-

common ground there is between Israel, Jordan and Egypt, in preparation for "the next stage" in the Middle East peace process.

Mr. Perea cantioned that the Murphy mission was still at too early a stage to draw a con-clusion. But preliminary evidence suggests that the US official received a setback on Tuesday in Amman, where he is believed to have attempted to draw King. Hussein into the diplomatic scenario.

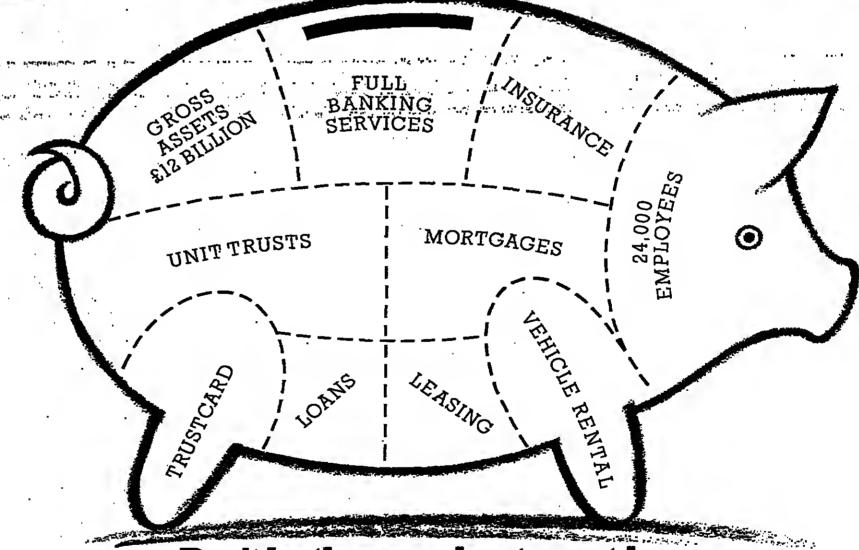
The Israeli Prime Minister peace declaration was one of several ideas currently under discussion. This could form the basis for a joint call by the summit participants for an international peace conference on the Middle East.

Sketching for the first time Sketching for the first time how this could develop. Mr Peres said that such a conference would, after opening, immediately hreak up into separata geographic components. Bilateral negotiations could then proceed independently of each other, at their own pace, he suggested.

According to Israel, the greatest obstacle to Jordan's joining in the latest moves remains the composition of the

joining in the latest moves remains the composition of the Palestinian part of a joint Jordanian-Palestinian delegation. This apart, Mr Peres said Jordan was in broad agreement with the other ideas under discussion.

This little piggy's going to market.



Don't be the one who stays at home.

Gulf seizure may strain **Iranian-Soviet relations**

BY RICHARD JOHNS IN LONDON

THE seizure in the Gulf of the Pyotr Yemtsou, a Soviet cargo vess by the Iranian navy yesterday could strain Tehran's recently improved relations with Moscow and the relations with Moscow and the chances of greater economic collaboration between the two countries, Western diplomats said.

The fact that another Soviet ship in the vicinity was not detained strengthened the diplomats' belief that the Pyotr Yemisou was carry

ing small arms to Kuwait. The eventual destination of such a cargo would probably have been Iraq.

Moscow reacted cautiously, how-ever. A spokesman for the Soviet Foreign Ministry confirmed the detention of the vessel off the coast of the United Arab Emirates but said that he had no information about

Iranian gunboats intercepted the freighter and marines boarded it to check the cargo.

Mr Gennady I. Gerasimov, the spokesman, said that the 7,649 dwt ressel was carrying cement.

Iran and Iran, meanwhile, gave widely conflicting accounts of fight-ing further north. Radio Tehran said that naval units of the Revolutionary Guard had stripped the dis-used Al Amiq oil loading platform of its radar installations and other equipment before setting it ablaze.
Together with the nearby Al Bakr platform it was attacked on the night of September 1-2.

An Iraqi military communique quoted by Radio Baghdad said that the Al Amiq facility had been recap-

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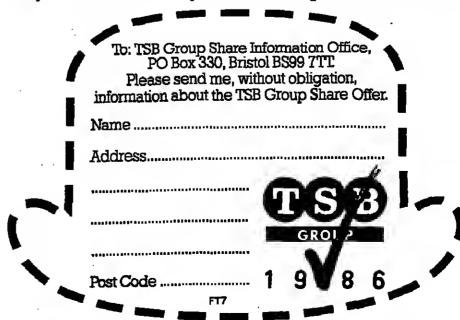
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(without obligation, of course) send in the coupon as soon as you can. Or call at any TSB branch or phone 0272 300 300.



Now it's your turn to say yes.

Manila truce threatened

BY SAMUEL SENOREN IN MANILA COMMUNIST REBELS who leaked to the press NDF peace have been negotiating a truce in the Philippinas with the six-month-old Government of President Corazon Aquino threatened to resume fighting yesterday as the peace talks appeared to be on the verge of collapse.

proposals submitted to the Government negotiating panel.

Mr Enrile had sharply criticised an NDF proposal which called for safety guarantees to members of its negotiating panel and the establishment of a liaison office

The National Democratic Front (NDF), a leftist coalition representing the rebels, has accused key officials of tha Aquino Government of sabotaging the negotiations.

In a statement, NDF representatives cited the actions of Mr Juan Ponce Enrile, the Defence Minister, who had insurgents,

POPULATION growth has become such a threat to development in sub-Saharan Africa that the World Bank is making population assistance its highest priority in the region. In a report released yesterday, the bank said the population of the region, now roughly 470m, will coar to more than 700m by the year 2,000 unless strict population control measures are adopted. The population growing at a rapid 3 per cent a year, could top 20n by the middle of the next century. Because population growth is frustrating Africa's efforts et social and economic develop-

quate current standards of Except in a few countries, like nutrition, agricultural produc-tion in Africa would have to grow at a sustained rate of over barely been tapped." 3 per cent a year for the next 20 years," the study says, con-cluding that such growth is unlikely.

The study traces the evolu-tion of the African perception of population issues from little interest in the early 1970s to the second African population conference in Tanzania in 1984. Now, bowever, the report says "the commitment of govern-ment leaders . . . must extend beyond lip service and be

"Just to sustain the inade-translated into effective action. Zimbabwe, the potential for

> nation needs to design popula-tion programmes suited to its individual cultural, social and economic circumstances, it says.

family planning services has

The report calls for "a deli-berate fostering of pluralism in efforts to extend access to family planning information and services through the en-couragement of local government, community and private initiatives." Each African

AMC move intensifies car credit war in US

BY ANATOLE KALETSKY IN NEW YORK

THE CUT PRICE credit was which broke out last week in the US motor industry intensi-fied yesterday as American Motors Corporation (AMC), the smallest of the US car manufacturers, made the unprecedented offer of interest-free financing for buyers of its 1986 models. AMC'e announcement was described as "incredible" by one

leeding Wall Street analyst who was still in the midst of downwas still in the minst or down-grading his estimates of the motor industry's earnings to take account of last week's sub-sidised credit programmes. But, coming on top of the low in-terest daals amounted last week by GM, Ford and Chrysler, AMC's action should guarantee a bumper period for US car sales until the special offers expire in mid-October.

The credit war began on Thursday last week when Gen-eral Motors, cut its interest rate from 6.9 per cent to 2.9 per cent for three-year loans on most of its 1986 models. The industry



Roger Smith—chairm General Motors

Last Friday, Ford announced e rate of 2.9 per cent and Chrysler offered loans at 3.6 per cent rate over three years. On two year loans Chrysler went one better with a rate of 2.4 per cent, hailed as the lowest US motor industry's

after a mere five days, with AMC's announcement of zero per cent financing. AMC, which per cent financing. AMC. Which is much smaller than the big three US manufacturers and is controlled by its 46 per cent shareholder, Renault of France, is offering free credit only on two year leans and will be charging 2.9 per cent, the same rate as GM and Ford on the more conventional three year more conventional three year

loans.
Mr Joseph Pappy AMC's president said yesterday that the company would also offer 5.9 per cent rated to buyers who foresee car purchases with

4-yeer contracts.
"This has got to be an auto industry first," Mr Pappy said of the zero per cent financing

Early reports from US car dealers suggest that the public has responded enthusiastically to the subsidised financing and

to the substated mancing and
tha alternatives of cash rebates
for customers who buy their
cars with their own money.
Salomon Brothers predicted
yesterday that sales of US-made
cars would jump from the sluggish annual rate of 7.4m units recorded in July to 8.4m units in August and 9m units in September. As a result US manufacturers should regain market share from the importers, which history.

Chrysler has lost this record financing incentives.

Pakistan government divided over release of Bhutto

SHARP DIFFERENCES of or opinion have developed within the Pakistan Government over bow to deal with Miss Benazir amnesty, or whether to take a Bhutto, leader of the country's main opposition party, who has been in prison since Independence Day demonstrations three demonstrations were followed by a people of the other activists in detention, possibly granting them an hard line end keep them in jail, possibly beyond their initial days' detention.

The demonstrations were followed by a people of the country by weeks ago when five people were killed in the city of Lahore and bundreds of politi-cal activists were arrested

lowed by a tough clampdown by security forces. These events shook Pakistan's already uncal activists were arrested across the country.

The question being debated, while President Z ul-Haq is out of the country at the Non-Aligned summit, is whether the Government should demonstrate goodwill by quickly snoothern province of Junjab.

Political party alliances have also changed and together these events bave put increased pressure on Mr Mohammed Khan as a possible replacement for Junejo, the country's Prime Mr Junejo at the bead of a because of a lack of avidence. events bave put increased pres-sure on Mr Mohammed Khan Jucejo, the country's Prime Mr Junejo at the bead of a Minister, who is being widely criticised for allowing the Inde-in the future. criticised for allowing the Independence Day events to build up into a major confrontation.

A new political party was formed last weekend by Mr Gbulam Mustafa Jetoi, a former leader of Miss Benazir Bbutto's People's Party of Pakistan. Although this weekend by Mr democratic government before be starts a town and the province of the province of the starts a town and the province of the province

A new political party was formed last weekend by Mr Gbulam Mustafa Jetoi, a former leader of Miss Benazir Bbutto's People's Party of Pakistan. Although this may weaken Miss Bhutto a party in some areas, it is also being seen as e threat to Mr Junejo. Junejo is believed to want to call government of Sind, where start to want to week, Miss Bhutto is in jall, believe this move by Mr Roger Smith, GM's President, as a symptom of GM's dismay at that releasing her early would abow weakness at a time when a hard line should be taken. A major demonstration is planned for Saturday in Lahore by demonstration is planned for Saturday in Lahore by opposition parties and plans would also avoid the risk of ber seen as e threat to Mr Junejo. Mr Jatoi has refused the

Price changes towards a fairer deal

The 1986 review provides for an overall reduction in British Telecom's regulated prices - in accordance with its operating licence.

The main theme of the review is fairness. Some services cost more to provide than others, and the differences have not record to their customers. always been reflected in the price the customer is asked to pay. That's why there are ups and downs in the panels below.

Over three years, British Telecom's price changes on

exchange line rentals and ordinary dialled calls taken as a whole will, on average, have been kept some 3 per cent below the Retail Prices Index.

Few other major companies can present a similar

The new rental and connection charges take effect from November 1, and call charges from November 3. The main effects of the price changes are given below (exc. VAT).*

US takeover wave begins to abate

corporate restructurings in the US appears to be abating eccording to the latest figures from W. T. Grimm, the Chicago-based consultant, which show that US merger and acquisition activity fell by 23 per cent to \$77.1bn (£52bn) in the first balf of 1986. (£52bn) in the first balf of 1986.

The decline in takeover activity is blamed on a more than 50 per cent drop in the number of deals valued at over \$1bn in the first half of this year. The biggest deal was Burroughs Corporation's \$4.4bn takeover of Sperry Corporation.

Grimm notes that there were Grimm notes that there were only 10 deals in the first half

only 10 deals in the first half of 1986 valued at over \$1bn, compared with 22 deals in the first half of 1985.

The pace of takeover activity accelerated in the secend quarter of 1986 but the 1,528 acquisitions recorded in the first six months of the year was 35 fewer than in the same period last year when a record \$100bn of deals were recorded. However, the number of acquisitions in the latest period was significin the latest period was signific-

THE WAVE of takeovers and once before, in the first quarter corporate restructurings in the US appears to be abating eccord-were amounced.

Grimm says that corporate restructuring and the accessibility of a variety of financing sources of a variety of financing sources continue to fuel US merger and ecquisition activity. The stock market rally enabled companies to finance 34 per cent of their acquisitions with their own equity, compared with 23 per cent in the first balf of 1985.

The number of divesitures fell 6 per cent to 601 in the latest period but continues to run at an above average pace. "Dissatisfaction with earlier diversification efforts and a videopreed foot of corrogate widespread fear of corporate raiders have prompted manage-ment to shed assets, says Grimm.

The company also notes that the number of foreign acquisitions increased marginally in the first six months of the year. There were 109 foreign pur-chases in the latest period compared with 105 a year ago and

antly ahead of the 1,337 and 1,135 in the comparable periods of 1984 and 1983.

The number of acquisitions acquisitions in the second quarter of 1986 rose from 1&7 to 20.9 and rose by 9 per cent to 800. the premiums paid for publicly During the last decade the beld companies averaged 34.9 number of acquisitions per per cent, down slightly from quarter has nuly reached 800 35.7 per cent a year ago.

Aquino to address **US Congress**

Mrs Corazon Aquino, whose last visit to the US was as a political exile, returns on September 17 as President of tha Philippines and red-carpet treatment that includes addresstreatment that includes addressing a joint session of Congress,
AP reports from Washington.
Sen Richard Lugar, chairman
of the senate foreign relations
committee, said the visit will
be "very important for both
of our nations."

Mr Lugar, who returned over the weekend from a meeting with Mrs Aquino and other leaders in the Philippines, said the US should bave more understanding for Mrs Aquino in her efforts to contain a com-

Pentagon calls for computer security boost

SCURITY BOOSE

THE PENTAGON, which is to spend \$20bn (£13.4bn) on compoterising its operations, is nrging the computer industry to improve security and ensure that different products can talk to each other, AP reports from Washington.

Mr William Taft IV, deputy Defense Secretary, called on the industry to help the Defense Department improve security by developing low-cost decoding devices and communication and computer equipment thet cannot be breached by ontsiders.

In an address to the amual

leaders in the Philippines, said the US should bave more understanding for Mrs Aquino in her efforts to contain a communist insurgency.

Mrs Aquino's offer for rebels to come over to the government side needs to be given more time to work, be said.

Senior US officials have voiced concern that communist rebels are taking advantage of Mrs Aquino's offer in order to laffict losses on government troops and expand their area of control.

breached by ontsiders.

In an address to the amual federal computer conference Mr Taft said making systems that could talk to each other would enclose the Pentagon to use different systems together and replace or upgrade them without locking the nrganistic initiatives under way at the Defense Department and estimated it would spend \$20bn by the early 1990s on new computer systems.

Texas to become second most populous state

BY WILLIAM HALL IN NEW YORK

The population of Texas is expected to grow from its current 16.4m to 20.7m by the year 2000 and Florida's population is expected to grow from 11.4m to 17.4m by the end of the century. Texas is currently the third most heavily populated state in the US after California and New York.

California's population is estimated to grow from 26.4m to 30.6m by the year 2000 ensuring that more people will continue to live in California

TEXAS WILL become the second most populous state in the US by the end of the century, in spite of the current problems of its local oll related industries, and Florida will become the third biggest etate eccording to the latest projections from the US Census Bureau.

The population of Texas is than any other state in the union.

However, the Census Burean figures project New York's population dropping from 17.7m to 15m over the next 14 years with tha result that it will drop into fourth place.

The latest Census Bureau projections confirm the continued westwards drift of the

UP

Quarterly rentals for residential exchange lines will rise by 50p (to £13.95), and for business customers by 85p (to £22.55).

> Most local daytime calls Monday to Friday will cost the customer more.

The price of the majority of calls over national routes up to 56km will rise.

Calls to Spain, Portugal, Gibraltar, and some non-European countries will cost more.

So will cheap-rate calls to the Irish Republic.

The takeover connection charge and the charges for connecting new customers and those moving premises will be increased.

The call unit charge will be cut from 5p to 4.4p, so brief calls can be cheaper.

Most cheap-rate local and national call charges will be reduced.

The cost of daytime long distance calls (over 56km) will be reduced by at least 12 per cent.

Another 45 'low cost' national routes are to be introduced, cutting charges on these additional routes by about 30 per cent.

Many calls to Europe, North America, and the Middle and Far East will cost less.

The £10 payment for changing your entry in the Phone Book is abolished immediately.

Rebates on rental charges for residential low users will be increased.

Peak and standard rate calls to the Irish Republic will cost 12 per cent less.

UNCHANGED

The minimum price of a public payphone call remains unchanged at 10p.

The cost of a local call from a public payphone remains the same.

Free Directory Enquiries.

From October onwards leaflets with your telephone bill will give fuller details. They will also contain useful advice on how to get the best value from your telephone. For further information telephone 100 and ask for Freefone 2500.*

*Unless otherwise specified, all call charges above refer to directly dialled calla from ordinary telephones.

British BRITISH TELECOMMUNICATIONS PLC, 81 NEWGATE STREET, LONDON EC1A 7AJ.

T Please telephone in normal office hours.

Danes share

in deal to

boost Suez

power plant

A \$100m (£67.5m) agreement was signed this week by Egypt's electricity anthority and o Scandinavian consortium to

o scandinavian consortian to
extend further the capacity of
the Suez power station.

The Helsinki-based Nordic
Investment Bank is providing
concessionary loans for the
supply of new boilers and
generators which will substanti-

Moscow carries out foreign trade shake-up

THE Soviet Union has carried because most Soviet exports are out a major shake-up in the raw materials whose price is way it organises its foreign denominated in dollars, and

Individual Soviet ministries are to receive the right to trade with companies abroad from January 1 1287, breaking the monopoly control over Soviet exports and imports to the supply of whole plants and is giving priority to the returbishment of existing plants.

The aim is to give trading rights and interest of the supply of whole plants and is giving priority to the returbishment of existing plants.

Ministry of Foreign Trade.

The aim is to give trading rights to ministries and a few large manufacturing enterprises capable of producing export earnings themselves.

The Ministry of Foreign Trade, however, will continue to negotiate for the import of whole plants and the export of raw materials.

The reforms should also lead to the better use of imports by bringing the foreign supplier and Soviet final user into closer contact.

National Control of the Control of t

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state

into closer contact monopoly.

The decree spelling out the way in which the Foreign Trade Ministry is to be represented to be published later this month. Bank or Gosbank the state bulblished later this month. Includes the state way the stat organised is expected to be published later this month. Diplomats assume that many of the organisations which conduct the day-to-day business of overseas trado will be transferred from the Foreign Trade Ministry to other ministries.

Mr Mikhail Gorbachev, tho

Mr Mikhail Gorbachev, the already has the right to spend Soviet leader, has said that the 40 per cent of its foreign-Soviet Union must increase its currency earnings. exports of manufactured goods

at present negligible — and this requires reorganisation of able of competing directly in Vestern markets.

Vaz is one of the enterprises which will handle its own exports in future, presumably absorbing Avtoexport, the foreign trade organisation which previously came under the Foreign Trade Ministry.

Policity in allocating hard

This has become all the more necessary beceuse Soviet export revenues have fallen this year, as a result of the drop in price of oil which makes up 60 per cent of Soviet hard-currency

This is on top of e 15 per cent drop in Soviet hard-currency exports, in 1985 to \$29.7bn (£20bn) producing a current account deficit of \$1.1bn. The situation is worse than it looks

Pakistan clash likely over drug prices

15 per cent margin retail chemists obtain on sales of their drugs in a bid to force the Government to grant them seeking an ecross-the-board increase of 30 per cent in retail prices.

The multinationals threatened such a move last week. The Government attempted to stop it with e proposed legis-letive order which would switch responsibility for fixing the margins from the companies to the Ministry of Health.

Twenty-five subsidiaries of US and European multinationals are involved and it is their first such collective action.

It is believed they hope to increase.

ducts. But there are 6,000 formulations sold in Pakistan and the companies claim the approval system is too slow, so they want an across-the-board increase.

them the price rises they are

The companies say they need a 30 per cent increase to com-pensate for major falls in the value of the Pakistan rupee against major currencies, and for two 5 per cent Government They normally obtain Govern-

ment permission for price increases on individual pro-ducts. But there are 6,000 formulations sold in Pakistan

MULTINATIONAL pharmacentical companies operating in and to refuse to handle their General of the Ministry of only minor products, and to refuse to handle their General of the Ministry of only minor products, retailers' margins.

Pakistan yesterday halved the products, so creating o national Health, said the Government our cut from 15 per cent to 7i our cut from 15 per principle even if only e 1 per cent increase is involved."

> Mr Pal announced that price increases of 2.5-15 per cent have this week been granted for products made by 15 of the companies. More increases would be allowed later this

But Dr M. S. Habib, chair-man of Wellcome Pakistan, who leads the multinationals and is because it believes companies retrospective power under president of Karachi's Over-often inflate prices of imported Drug Act for the responsition for margin fixing to be character, yesterday said these increases were "only worth about 1 per cent across the increase minutely and in future than 100 per cent.

Increase applications they claimed there was proceeding there was proceed to proceed the power under the process of imported Drug Act for the responsition on existing products. Such as the multinationals and is because it believes companies retrospective power under the process of imported Drug Act for the responsition on existing products. Such as the multinationals and is because it believes companies retrospective power under the process of imported Drug Act for the responsition on existing products. Such as the multinationals and is because it believes companies retrospective power under the process of imported Drug Act for the responsition on existing products. Such as the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition on existing products. Such as the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of the process of imported Drug Act for the responsition of the process of imported Drug Act for the responsition of the process of the process of imported Drug Act for the responsition of the process of t

moltinationals operating in Pakistan — Glazo, Roche and Ciba-Geigy, are not involved in

Behind the row lies a problem over transfer pricing. The Government has for some time been taking a tougher tine when examining price applications because it believes companies

gins from this morning," he cut their proposed impor prices by an average of up to deny their import prices on raw materials are excessive.

To counter the government's move on fixing price margins, the companies yesterday lodged objections with the Ministries of Health and Law.

They claimed there was no retrospective power under the Drug Act for the responsibility for margin fixing to be changed on existing products. Such a

ally increase the plant's gener-aring capacity. Companies involved in the joint project include Aalborg Shipyard of Denmark which will supply boilers, and Ase-Stahl, the Swedish electrical contracthe swedish electrical contrac-tor. About two-thirds of the pro-ject is Danish and the rest is Swedish. Iran fails to pay interest

This is believed to be the first time the Nordic Investment

in Egypt.
Work at the Suez power station is part of an ambitious programme to increase Egypt's power generating capacity since supply of electricity throughout the country is barely keeping pace with demand.

East German contract elther, he said. The bank is discussing with the Foreign Ministry ways to get Iran to make the payments.

Tho LPC is owned by Iran's National Petrochemical and Japan'e Iranian Petro
e French Foreign Ministry

Yeutter backs farm trade reformers

BY QUENTIN PEEL IN BRUSSELS

MR CLAYTON YEUTTER, the the process towards a new he was still looking for evidence of a turnround by the end of tive, yesterday placed his ment on Tariffs and Trade government firmly on the side of the agricultural trade reformers in the forthcoming that the continuing record negotiations for o new round of the US trade deficit months, either on the exchenge of trade liberalisation.

In a satellife press conference

or trade liberalisation.

He urged the European Community in general and France in particular to drop their objections to a thorough debate of the issue. West Germany.

with several European capitals, Mr Yeutter said it was pos-balance to Mr Yeutter songht to counter sibly too early to expect the stressed his fears that differences over declining value of the dollar to to reduce agricultural export programmes have a big impact un the \$150br subsidies in the EEC and US might about (£101bn) US trade defact—but nationally.

rate side, or in demand stimula-tion in other countries such as West Germany and Japan," he

exports as one of the factors in the failure of the US trada balance to improve—but still stressed his government's desire to reduce the levol of state



Mr Clayton Yeutter

to Japan' IRAN failed to pay interest duo in August to the Japan Export-Import Bank on yen loans for Iran-Japan Petrochemical (LIPC), the bank said, Reuter reports from Tokyo. Iran did not repay about Y1.5bn (£4.5m) of interest due on the Y28.8bn ioan, nor did it

repay interest in February either, he said. The bank is dis-cussing with the Foreign Mini-

Japan'e Iranian Petro-

spokesman said, Reuter reports FARNBORDUCK INTERNATIONAL AIR SHOW 1986. BISINES IF HEIDRINET THE LEADER

British Telecom signs Dutch distribution pact

BY DAVID THOMAS

which can be transmitted down a telephono line. BT is trying to sell abroad

more products designed for its network in the wake of its privatisation and the liberalisetion of the UK telecommuni-

Mr Mike Buckley, general r of BT Datacomms, said he hoped to sell £2m-£3m said he hoped to sell zentend, mainly modems in BT Data-comms' first year of trading.

agricultural equipment and tho oil and gas industry.

Diplomats say that for political reasons it is unlikely that the Soviet Union will try to make good the reduction in its hard-currency earnings, by a programme of borrowing from Western banks.

Western banks.

It is not clear how far the Government plans to prevent a flood of imports as in Poland in the late 1970s, or in China in the 1980s, as a result of ending the Foreign Trade Ministry represents.

BRITISH TELECOM has signed a distribution agreement with a Dutch company in a move which signals BTe determination to increase its activities abroad.

The agreement with Repko a Dekt-based company is for the distribution of BT modems — devices which convert computer data into signals which can be transmitted down

Moreover, BT is approval or has secured approval for its modems in 18 countries so far. Mr Saied Nadjafi, director of Repko, said he expected the Dutch data communications market to grow at the rate of 30 per cent, with moderns form-

outstanding quality because of BT's extensive research facili-ties," he added.

VW range tops Europe's car output league

range increased as sear at the top of Western Europe'e car production league table last year according to an analysis' by the Automotive Industry Data (AID) group in its 1986 Dato Yearbo

General Motors' new Opel Kadett/Vauxhall Astra soared into second place in its first full year of production, overtaking Renault's R9/11 range and Ford's Escort/Orion.

The Fiat Uno also made substantial progress to fulsh third stantial progress to finish third

last year.
In a generally poor year for Renault — two years ago the West European market leader—the state-owned French group could not even draw much comfort from the per-formance of its new R5, which came into the league table in place, because it had hoped for even better results. The old R5 was once Western Europe's best-selling model. while the Ferd Flesta also fell back in production terms, the US-owned group will be pleased that its Sierra at last recovered some ground last year — although it did not notice match the performance of

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT THE Volkswagen Golf/Jetta its major rival, General Motors range increased its lead at the Opel Ascona/Vauxhall Cavalier. The production league table last into the production "top 10" year according to an analysis for the first time last year by the Antemotive Industry because demand for its bestseller, the 205, was so high.
However, the Pengent 505
dropped out of the "top 20"
table in 1985, as did the Volvo 200-series cars, to make roo

the Austin Metro.

For some models, particularly
the GM Opel Kadett/Vauxhall Astra, thero was a considerable difference between West Euro pean sales compared with pro duction.
According to AID's analysis of 15 major West European markets, sales of GM model

took only fourth place with 469.255 registrations. Others in the sales "top 10" were: Volkswagen Golf/Jetta (686,895 registrations); Fiat (686.805 registrations); First Uno (527.0077); Ford Escort/Orion (520.000); the Pengeot 205 (438.299); Renaults R5 (430.217); the Renault R9/11 (395.581); Ford'e Fiests (332.845); GM'a Ascona/Cavalier (303.787), and the Ford Sierra (291.816).

1886 Data Yearbook £60 trees ATD 24 St John St Lieb-

quite match the performance of from AID, 34, St John St, Lich WESTERN EUROPE CAR PRODUCTION: TOP 26 MODELS

537.16 527,341 498,394 414,773 343,726 340,504 326,467 287,158 277,101 259,999 244,837 252,197 les W123/W124

September 1986, the world of business aviation meets its leader, the Falcon 900, at the Farnborough air show.

Recognized as the leader by aviation experts who flew it, the Falcon 900 is not a project any more: it flies... and production follows on.

A leader in comfort, the Falcon 900 sets new standards in the balance of cabin proportions, volume, light and silence. The degree of engineering knowhow applied to the most trivial elements of comfort is astonishing.

A leader in performance, the Falcon 900 is not only allowing ample intercontinental range, it also has the lowest approach speed and the highest speed limit. It may cruise at 0,85 times

the speed of sound but proved it can fly at ·94 Mach.

A leader in optimization, the word to express an unceasing quest for efficiency, the Falcon 900 is optimized not maximized. Thus, taking off for its maximum trip, the Falcon 900 will weigh 21.000 kilogrammes, 10 tons less than its competitor, yes... one third less weight. Efficiency is also in the modern systerns in ever more reliable and thrifty Garrett engines. It is also in a degree of maintainability never reached before.

A leader in safety. With the reliability of three engines and their associated systems, with the famous Falcon control system and flying qualities that pilots appreciate in every flying condition, the Falcon 900 embodies the solid strength of good engineering.

Aerodynamics, flying features, quality of engineering issued from wide and far reaching experience, design for availability, every feature qualifies the new leader in the world of business aviation. The Farnborough air show this year offers you a chance of meeting the

Falcon 900. A business meeting to be given high priority in your schedule...

Dassault International chalet 1 - 4 row C / stand NE 5-2

Business takes off with Falcon.

U.S. \$100,000,000 UNITED TECHNOLOGIES FINANCE (NETHERLANDS ANTILLES) N.V.

12%% Guaranteed Notes due October 15, 1989

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Condition 6(a) of the above-described Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of October 15, 1982 among United Technologies Finance (Netherlands Antilles) N.V., United Technologies Corporation, Guarantor, and Morgan Guaranty Trust Company of New York, Fiscal and Paying Agent, United Technologies Finance (Netherlands Antilles) N.V. intends to redeem on October 15, 1986 all of the 12% Guaranteed Notes due October 15, 1989 at a redemption price of 101% of the

Payment will be made in U.S. Dollars on and after October 15, 1986 upon presentation and surrender of the above Registered Notes or Bearer Notes with coupons due October 15, 1987 and subsequent coupons attached, subject to applicable laws and regulations, either (a) at the office of the fiscal and Paying Agent in New York City, or (b) at the main offices of Morgan Guaranty Trust Company in Brussels, Frankfurt-am-Msio, London and Paris or Amsterdam-Rotterdam Bank N.V. in Amsterdam or Swiss Bank Corporation in Basle or Kredietbank S.A. Luxembourgeoise

Peyments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York.

City and State of New York.

Any payments made by transfer to an account maintained by the payee with a benk in the United States may be subject to reporting to the United States internal Revenue Service (IRS) and to backup withholding at a rate of 20% on both principal and interest if the payee is not recognized as an exempt recipient and fails to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification oumber or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification oumber on Internal Revenue Service Form W-9 and fail to do so may also be subject to a penalty of 350. Any person requiring payment to an account at a bank in the U.S. should therefore provide the appropriate certification when presenting their securities for payment.

Bearer Notes surrendered for payment should have attached all unmatured coupons appurtenant thereto. Coupons due October 15, 1986 should be detached and collected in the usual manner.

Interest accrued to October 15, 1986 interest shall cease to accrue on the Notes.

UNITED TECHNOLOGIES FINANCE (NETHERLANDS ANTILLES) N.V.

Dated: August 19, 1986

BCal quits tour business with

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDEN

BRITISH Caledonian (BCal) yesterday completed its pull-out of the tour operating business with the sale of its Jetsave operation to was only bought by BCal in 1983 Greyhound Lines International, a from Associated Communications division of the US Greyhound Cor- Corporation for an undisclosed

Sir Adam Thomson, BCal chair-man, said yesterday: "It did not make economic sense to retain one tour company in isolation." He added: "It is logical for Jetsave to be sold to a compatible, in-

tages of being part of a larger travel company while maintaining its suc-cessful style of operation."

Jetsave is being sold as a going concern and will continue to operate under that name from its headquarters in East Coincinal

Jetsave, which specialises in tour travel to holiday destinations in North America and the Far East,

as the first move in an international expansion of travel-related businesses. We expect to become a ma-jor force in the North American market, said Mr Ron Blakey, ma-naging director of Greyhound Lines International With the joint buy-ing power of Greybound and Jet-save, we will offer previously un-equalled low-cost high-value holidays to the British marketplace."

The number of US tourists visiting Britain in June this year was almost half the number of those who came to the UK in the same month last year, according to figures re-leased by the Department of Em-

year, the first full mouth after the US bombing raids on Libys.

Ferranti offered 'significant' **GE** work

is to get a "significant portion" of radar work from General Electric of the US if the latter's APS-145 radar ected by the UK Defence Ministry for a new British airborne early warning (AEW) system.

The APS-145 radar is being of fered by both Lockheed and Grumman of the US as part of their bids in the competition held by the UK Defence Ministry to challenge GEC of the UK to show it can complete its Nimrod/AEW programme better, faster and cheaper than any rival offer.

ment is subject to approval by the US Government, which has certain us covernment, which has certain proprietary rights over the APS-145 radar it helped develop. It would only come into affect if either Grummen or Lockheed beat GEC of the UK and other powerful contenders such as Boeing for the AEW con-

If the GE radar was part of the winning bid, likely to be amounced in October, then Ferranti would get some responsibility for manufactur-ing, assembling, testing and installFARNBOROUGH AIR SHOW

Marconi in European accord to develop radar for Nato ships

nies, Marconi Radar Systems, part of the GBC group of the UK, Selenia of Italy and Thomson-CSF of France signed a memorandum of understanding yesterday to provide the next generation radar for the Nato frigate replacement programme in the 1990s.

The ESTep collaboration pro-

The E50m collaborative procalls for the development of the European multi-function phased array radar to be used by the British Hallen and Beauty the British, Italian and French navies. The agreement was wel-comed by Mr Raffaele Exposito, general manager of Selenia, as a "milestone." He said it was the "first major European collaboration

Mr Keith Chittenden, managing director of Marconi Radar Systems, said the agreement was very important for the future of the European radar industry. This is a major step forward in collaboration in the

THREE EUROPEAN radar compa- European electronics industry," he

The new radar will be one of the most advanced so far developed and is designed to handle hundreds of targets. It provides a pencil-thin beam able to scan rapidly the space to be searched. The technique to be employed in the radar is designed to give concurrent achievement of correlation of information, econ tion and tracking of targets.

These functions are usually carried out by separate pieces of elec-tronic equipment but will be per-formed by a single system on the

The project is supported by the governments of the participating companies, but most of the C50m value of the project will be borne by the three cor expected to be in production by

Pratt & Whitney joins Rolls in engine study

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ogies of the US have signed an ment to study jointly the technology requirements for a new su-personic vertical and short take-off and landing (V/Stol) aircraft en-

These studies could lead eventually to the development of an advanced V/Stol military propulsion system for flight in the late 1990s, in a new version of the Harrier vertical take-off and landing fighter now being built in both the UK and the US.

Rolls-Rovce and Pratt & Whitney will combine their resources to develop further the technological joint programme, announced at and vertical landing aircraft. Farnborough yesterday, will lower That memorandum called for the financial risks associated with both governments and their aircraft

ROLLS-ROYCE and the Pratt & ment of the Pegasus engine which Whitney division of United Technol-currently powers the Harrier jumpcurrently powers the Harrier jump-jet fighter, which saw service with significant success in the Falklands

This background, combined with independent vertical take-off engine development programmes being undertaken by each company, provides the basis upon which the technology for the next generation of vertical take-off engines will be

Yesterday's agreement, which takes the form of a letter of intent, follows a memorandum of unde standing signed last January be-tween the US Department of De-tence and the UK Ministry of Defence, to collaborate on joint studies knowledge required for future V/ aimed at identifying the next gen-Stol engine requirements. This eration of advanced short take-off

the high cost developments of new, industries mutually to develop new advanced military engine pro- weapons systems to reduce costs, with the aim of benefiting both the Both Rolls-Royce and Pratt & industrial and military industries Whitney have been working for and forces of the North Atlantic Al-some time together on the develop-

UTC aims to establish defence, space group

(UTC) of the US which earlier this in Hartford, Connecticutt. year acquired a financial stake in the Westland Group of the UK, is nharking on a new venture - all the advanced technic the establishment of a defence and of the various compani space group, Michael Donne writes.

The aim is to enable UTC to build up its involvement in space activities in particular, where many billions of dollars of new business are likely to be available in the years

UTC has already set up two new programme offices, based in Washngton, to promote the corporation's interests in the future US manned space station and the Strategic Delence Initiative (Star Wars).

In addition, UTC has established

tical missiles group in San Diego,

The aim of these new activities is to ensure that UTC, by drawing on all the advanced technological skills UTC group, can gain shares in the major new aircraft and space ven-tures planned in the US for the 1990s and beyond. Mr Paul said at the Farnborough International Air Show yesterday that in all these new activities UTC would be willing and ready to share with other companies, both in the US and overseas, the business that would be

available. Commenting upon the progress that has been made since UTC acquired a financial stake in West a new space transport division, also land earlier this year, Mr Paul said based in Washington, to work on fature space launching systems. It has also set up a new advanced tactical missiles group in San Diego, said the aim was eventually to bring down the costs of helicopter production at Westland, to make it the lowest cost helicopter manufacture president for defence and the sain was eventually to bring down the costs of helicopter production at Westland, to make it the lowest cost helicopter manufacturer in Western Europe.

Need for international collaboration stressed

THE NEED for continued strong in- are formed between European comspace manufacturing was stressed in London last night by Mr Raiph Robins, managing directors of Paris 1. Rokins, managing director of RollsRoyce and this year's president of
the Society of British Aerospace
Companies, Michael Dosne writes.

Mr. Robins, who was specified.

products, collaboration with other countries will continue to be increasingly important.

Mr Robins, who was speaking at the flying display dinner in association with Farnborough, said: No matter how successful we are with our own domestic industry and collaborations."

both market and technology to their mitual advantage. A strong European industry should, however, result in a better balance and better products from European and US collaborations."

Turning to the fature, Mr Robins said: "Between now and the end of the century, only 14 years away, there is a world market for military "Europe represents a large mar-there is a world market for military ket for both military and civil prod-aircraft of \$200bn and for civil airucts, and in my view it is vital that craft of \$330ba - more than \$60 joint ventures and collaborations in total."

BAe wins \$65m orders

BRITISH Aerospace aunounced or-ders worth between \$55m and \$70m ers worth between \$55m and \$70m or its Jetstream 31 airliners and pean operator, with the remainder being purchased by airlines in the US. These business jet orders bring to \$40 the intal number of BAe 125 for its Jetstream 31 airliners and for its BAe 125-800 series business jets, Lynton McLain writes.

CCAIR, which operates as a commuter airline, has placed a second repeat order for five BAe 19-seat on a further 10 aircraft.

British Aerospace said that in the ners in Europe and North Scanding

aircraft sold or on order so far. The Jetstream orders bring to 93 the total number of this aircraft or-Jeistream 31 aircraft, with options dered by the North American commuter and regional sirline market. British Aerospace also an

past two weeks it had signed contracts for the sale of a Jetstream 31 tracts for the sale of seven BAe 125 to the Norwegian airline Air X for 800 business jets to five different its route expension programme in

sale of Jetsave

The sale, for an undisclosed sum, follows BCal's decision earlier this year to sell its Blue Sky and Arowsmith tour operating compa-

terested organisation, and with Greybound, Jetsave has the advan-

BCal will still continue to carry essave passengers on the airline's

headquarters in East Grinstead, slump in US tourists in May this Sussex. No redundancies are ex- year, the first full month after the

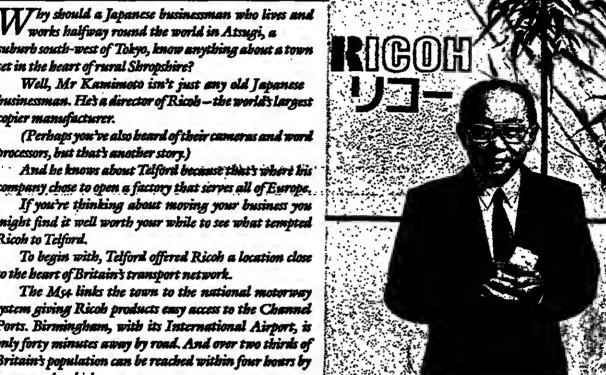
suburb south-west of Tokyo, know anything about a town set in the heart of rural Shropshire? Well, Mr Kamimoto isn't just any old Japanese businessman. He's a director of Ricob - the world's largest copier manufacturer.

(Perhaps you've also beard of their cameras and word processors, but that's another story.) And he knows about Telford because that's where his

company chose to open a factory that serves all of Europe. If you're thinking about moving your business you might find it well worth your while to see what tempted

To begin with, Telford offered Ricoh a location close to the heart of Britain's transport network.

The Ms4 links the town to the national motorway system giving Ricoh products easy access to the Channel Ports. Birmingham, with its International Airport, is only forty minutes away by road. And over two thirds of Britain's population can be reached within four hours by beavy goods vehicle.



ALTHOUGH HE'S 6,200 MILES AWAY MR KAMIMOTO KNOWS EXACTLY WHERE

LFORD IS. SHOULDN'T YOU?



The site itself also proved hard to resist.

Forty-five acres of prime land were set aside as a campus site for Ricoh in Telford's Enterprise Zone alongside the Miss. It's an area surrounded by beautiful Shropshire countryside and with plenty of room for growth.

But what finally swung the decision of Mr Kamimoto and bis colleagues in Telford's favour, was the people of Telford themselves. For as well as an adaptable, enthusiastic local workforce, Ricoh found a Development Corporation eager to help in every way possible.

Telford Development Corporation not only located the site that best suited Ricole's needs, they also helped design the factory. And once the design had been approved, they supervised its

They acted as consultants in dealings with the local authorities and the government. They advised as to what grants and allowances were available. They even helped in recruiting a local

Everything, in fact, to make Ricoh's move to Telford as smooth as possible.

And if you think all this was done just to attract overseas investment, then you'd be wrong. Because what Telford Development Corporation have done for the Japanese, they'll be just as

If you'd like to find out more, ring Chris Mackrell on 0952 613131. And before long you'll understand why one particular Japanese businessman has such an inscrutable smile.



The success story continues: TELFORD DEVELOPMENT CORPORATION, PRIORSLEE BALL TELFORD, SHROPSHIRE TF: NT.

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Unions to press for law on minimum pay

ety of Telecom Executives.

skilled workers' wage differentials.

bargaining would be unhindered

with consideration of other pay is-

The TUC-Labour policy docume

Low Pay Policies and Priorities, which set out the statutory mini-

nising there would be difficult ques

40p to old-age pensioners."

mum plan, did not baulk at recog-

classified as low paid had doubled

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE TRADES Union Congress cians' union EETPU and the Soci-(TUC) in Brighton yesterday adopted by a large majority and for the first time a policy of a statutory na-tional minimum wage, to be intro-duced by a future Labour govern-

The statutory minimum, already Labour Party policy, would be ex-pected to apply to 8m workers. Sup-porters of the plan were last night predicting it would have far-reaching consequences at the next gen-

Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees (Nupe) and champion of the statutory minimum, said: I can almost guarantee that the potential 8m are not going to vote for a government which they know is going to cut back their wages, they are going to vote for a party which will increase their

> Mr Bickerstaffe said of the large majority vote: "It shows a degree of unity in the TUC which is almost unperalleled on such a very difficult

The move was voted against by only three unions – the Transport classified as low paid had doubted and General Workers' Union, the in the seven years of the Conserva-

Campaign for new form of social ownership

of social ownership to reshape na-tionalised industries, and a high-Labour government to concentrate profile campaign to win public support for the concept received overwhelming backing from delegates, Our Labour Staff writes.

The TUC's new vision of public enterprise, outlined in its Industries for People Document, aims to take increased account of the needs of

The TUC gave Mr Neil Kinnock a major boost in the run-up to the Labour Party Conference by giving a warm endorsement to the economic priorities be laid out on Tuesday. In the debate on econ omic policy, a series of union leaders gave clear

signals that Mr Kinnock's message

RADICAL proposals on a new form - that the unions would have to on creating jobs, and alleviating po-verty - had been taken to heart. • A call for the TUC to attempt to generate public support on the broadest possible base for a campain aimed at changing the Govern-ment's attitude to British industry

> Congress examined in detail education and training, mentioning in particular the incongruity of skill shortages occurring at the same time as an economic slump, and arguing for an increase in funding by the Government in education and by employers in training.

was unanimously endorsed by con-

British Telecom to change tariffs

By Guy de Jonquieres

BRITISH TELECOM (BT) yester day announced a complex package of tariff changes which, it said, would result in an average cut of 0.3 The EEPTU's opposition to the per cent in the prices of its main in-land services from the start of Nopolicy was based both on fear that a legal minimum would lead to an invember. comes policy and fear of erosion of

The changes include share increases in charges for peak and standard rate local telephone calls Mr Norman Willis, TUC general secretary, discounted these objec-tions. He said that free collective but lower tariffs on many long-distance and international routes. BT also plans to raise prices for private circuits leased to UK business cusand that setting the minimum wage rate, which is provisionally put at £30 a week, would go hand-in-hand omers, by more than 12 per cenz in

The Office of Telecommunications (Oftel), which must approve the price package, said it appeared to meet BT's regulatory obligations. However, Oftel expressed concern that some of the planned increase could burt business users.

tions over differentials, he said. But BT's proposals were strongly crithe labour movement had to chalticised by the Telecommuni lenge "the warped morality of the Users' Association, an independer City of London which gives a £40,000 rise to a stockbroker and organisation which has about 600 companies among its members. The association said it had expected BT Mr Garfield Davies, general seco make no major price increase retary of the shopworkers' union Usdaw, said the number of workers

BT a tariffs are governed by a regulatory formula imposed by the Government, it requires the average rise for a basket of inland ser vices, which represent about half BT's total revenues, to be kept three percentage points below the in-

BT is obliged to lower its average tariffs because the index rose by only 2.5 per cent in the year to June, the period on which the formula is ed. However, BT did not raise its prices last year by the maximum permitted and has been allowed to carry over the unused portion to

BT said the formula required it to make an average reduction of only 0.1 per cent. It said the increases would leave its subscribers' bills ower than those of telephone users in France, West Germany, Italy, Japen and New York, after adjusting for purchasing power parity.

Oftel said the latest price propos als carried much further than last year's the "rebalancing" of tariffs between BT's profitable and unGeorge Graham looks at the background to Britain's \$4bn FRN

Sheltering from sterling squalls

WHEN the Government launched a \$2.5bn floating-rate note issue in the international capital markets last year, there was an element of urgency in its need to replenish offi-cial reserves of foreign exchange, which had fallen below \$14bn.

The announcement yesterday of another \$4bn of floating-rate notes, however, carries less compulsion. It is not as though the \$2.5bn raised last September has been used up in intervention in the foreign exchange markets - indeed, official reserves have risen by \$1.1bn so far

After revaluation in March the reserves stood at \$18.9bn at the end of last month, comprising around \$5bn in gold, \$1.2bn in special draw-ing rights, the accounting unit of the International Monetary Fund, a further \$2bn in reserve positions at the IMF and around \$10.7bn in con-

These levels are, on the other hand, still low in comparison with most leading industrial countries and low in relation to the reserves the UK used to maintain In 1980 the UK's official reserves were equivalent to 10% weeks of the example, was priced at between %

country's imports of goods and ser-vices. By 1983 this figure had fallen London interbank offered rate (Li-to eight weeks, and last year it bor), the rate at which banks are ed \$5bn more. Other central banks dwindled to only 5% weeks.

On an internationally comparable basis, which undervalues gold, the IMF assesses the UK's reserves at around \$15.6bn. This compares with \$48.6bn for West Germany, \$46.3bn for the US and \$35bn for Japan.

France, whose economy is around one tenth larger than the UK's, has reserves more than twice as large. Italy, with an economy nearly 25 per cent smaller, has reserves of \$22.5bn, 45 per cent higher than the

If only foreign exchange res are taken into consideration, the weakness of the UK's position is serves of \$10.6hn are smaller than Spain's. West Germany's foreign exchange reserves are 3.5 times in

These foreign exchange reserves have been run down over the last six years as the Government used them to pay off the high cost borrowings raised in the late 1970s. The 1977 syndicated credit, for

prepared to lend funds in the international interbank market. Yesterday's floating-rate note, by contrast, was priced at % per cent below the London interbank bid rate, which is lower than Libor.

Besides meeting the Government's routine overseas payments the main use of the official reserves is now for intervention in the currency markets to smooth exchangerate fluctuations.

These markets have grown so much, however, that any central bank - even the West German Bundesbank, with its DM 41bn (£13.5bn) of foreign currency bal-ances and DM 13.7bn of gold – has its work cut out to control exchange-rate movements.

When the central banks of the Group of Five leading industrial nations joined a concerted bid to push the dollar lower last year, they had considerable success

In the six weeks following that

ed \$5bn more. Other central banks in the Group of Ten nations are estimated to have sold a further \$2bn. The result was that the dollar fell

against the two other major international currencies, the D-Mark and the Japanese yen - and the daily volatility of exchange rates actually decreased in the next three

On that occasion, however, the central banks were pushing the market in the direction they wanted to go, and in the direction suggested by the large and growing US cur-

That does not mean, as the Bank for International Settlements was at pains to point out in its post mor-tem on the co-ordinated efforts last year to bring the dollar down, that unilateral action will necessarily be

However, with another 54bn in its reserves, the Bank of England should at least be able to weather a agreement, the New York Federal few more squalls for sterling, eveo Reserve sold \$3.2bn of dollars in the if intervention will not be enough to

Italy and France top **business** costs scale

By Richard Evans

TALY and France are the most expensive Western European countries for British companies to set up sales offices in, according to a survey conducted by the Confederation of British Industry.

A UK company setting up a sales organisation in Milan would have to pay its sales manager £47,092 a year to put him on an equal footing with his Italian colleagues. In Paris the equivalent figure would be £39,354 whereas in Britain £18,000 would be considered generous.

in Europe are in Portugal, where the maximum earnings for a simi lar job would be £8,420 a year.

Discussing business over dinner is most expensive in Norway where a three-course meal for four in fashionable Oslo restaurant could cost up to £300.

The cheapest country to buy a suit is Portugal where a good quali-ty off-the-peg suit is about 674. But in Denmark a similar suit would cost more than £300.

The highest paid bilingual secre-taries are in Switzerland, where earnings can be as high as £18,500 a year. This is over £10,000 more than the average paid to bilingual secre-

The aim of the survey is to fill an information gap for those preparing to establish industrial or sales operations in the countries survey

The 14th edition of the CBI guide to West European living costs, which covers all aspects of ev eryday life from salaries and taxes to housing, food and clothing, con-tains information on Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and West Ger

many as well as the UK. The CBI emphasises that the report should be regarded as a general guide to European living costs rather than an authoritative state ment of fact, and detailed comparisons are given in local currencies because of the rapid changes that can arise from currency fluctua-

West European Living Costs 1986, Confederation of British Industry, Publication sules, Centre Point, 103 New Oxford Street, London WCLAIDU

Social Democrats shelve tax plans

BY PETER RIDDELL, POLITICAL EDITOR

Democratic Party has decided to tal taxes. shelve, for further consideration, However

This follows strong protests both from within the party, notably from parliamentary candidates, and from Liberal Party leaders about the adverse electoral implications of a plan which would increase the tax burden for most families on aboveaverage earnings, from £10,000 up-

month, is that the idea is merely for consultation and will have to be considered further in discussions work is necessary and that the plan should be re-examined in the broadar context of tax strains and that the plan average earnings and that above er context of tax strategy as a shie sliemative can be worked out.

THE LEADERSHIP of the Social whole, including indirect and capi

However, SDP leaders are pri radical proposals on tax and social vately furious and embarrasses benefits published only a fortnight that the proposals were published vately furious and embarrass in late August in a way that will provide ammunition for Conservative Central Office to aim at poten tial Alliance supporters. They point to the damage suffered by Mr Wal-ter Mondale in the 1984 US presidential election after he suggester

Social Democrat leaders fully ac-

cept the thrust of the document in favour of radical redistribution to The official line, to be put over at alleviate poverty. The paper sugthe SDP's conference in Harrogate, gested an integration of income tax Yorkshire, in the middle of this and national insurance contributions, higher child benefit, a new basic social benefit and simplication of personal tax allowances

Smallest Harland loss for four years

BY KEVIN BROWN, SHIPPING CORRESPONDENT

HARLAND and Wolff, the publicly owned Belfast shipbuilder, yester-day announced operating losses of £28.98m for 1985-86 - £6.8m less than last year and the best result for four years.

The loss compares with £42.8m in 1982-63, when subsidies to Harland and Wolff absorbed 1.35 per cent of the budget of the Northern Ireland Office compared with 0.85 per cent

The deep recession in the shipbuilding market has forced the company to set aside £10.36m as an extraordinary item, however, to cover the reduction in the likely recoverable value of tangible fixed as-

This means that total losses for the year are £39,35m, increasing

state to E311.8m. Mr John Parker, chairman of Harland and Wolff, said the reduced operating loss was an "encouraging improvement" on the

corresponding figures for last year "but this in no way implies complac-ency in an industry where to survive is to succeed." Mr Parker said the "horrendous"

oblems in the merchant ship-

building market were unlikely to subside for a considerable time and confirmed that the company was in desperate need of new orders. Harland has a current order book worth about £300m, but up to half of

the 5,000-strong workforce could face redundancy if no new orders are placed next year. The company's strategy is based on diversification into non-ship-

building areas such as the construction of steel walkways for air-ports and the pursuit of sophisticat-ed projects using advanced technol-

A £75m Swops (Single Well Oil Production System) vessel being built for BP has given the company experience in the complex floating production platform field

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NEW OPENINGS BULGARIA, SHERATON SOFIA HOTEL BALKAN (AUTUMN 1984) CYPRUS, UMASSOL SHERATON RESORT & MARINA (EARLY 1987) PORTUGAL, PORTO SHERATON HOTEL, OPORTO (NOW OPEN) SWEDEN, SHERATON GÓTEBORG HOTEL & TOWERS (NOW OPEN)

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UK NEWS

Britoil makes 750 redundant as price slump hits Scotland

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

BRITOIL, the UK independent oil levels partly reflect the fact that un-

remainder in Aberdeen.

The decision, which had been which it no longer possesses.

Staff who had performed those widely expected, is the higgest Staff who had performed those single blow to employment in Scot-functions were redeployed in other

would be made across the board, have to be further staff reductions. both in terms of the department affected and the level of people in-rector of Britnil, told employees volved. No single department would yesterday that those asked to leave

Since Britoil operates only in the severance package. field of exploration and production, and lacks downstream activities such as refining and distribution, it is more vulnerable than the major oil companies to falls in crude oil

The company currently only has one large development project under way, for the Clyde Offshore oil-field, which is due for completion achieved in the first half of 1985. Afprojects staff had to be cut. of the level achieved in the first half
Furthermore, Britoil's staffing of last year, at £34.5m.

company, announced yesterday der its former name, the British Nathat it is to make 750 of its staff retional Oil Corporation (BNOC), dundant. Of these 600 work at its which was privatised in 1982, the headquarters in Glasgow and the company carried out a monitoring

land caused by the sharp fall in oil areas of the company, and industry prices. It reflects both the drop in observers considered Britoil over-North Sea offshore activity by Brit-staffed. Last June Britoil cut the oil and the company's own particu-lar structure.

Britoil said that the redundancies that time were told that there would

> would be offered a "generous Although the redundancies will

Mr David Walker, managing di-

cost Britoil £15m, the company will save £30m annually in reduced general administrative costs as a re-

next spring. In the absence of other ter-tax profits were about one third

Nearly a fifth of unemployed still on register after a year

who become unemployed can be expected to leave the jobless count within a year, but of those who spend a year receiving unemployed. The median length of completed before a second year is up falls to 64 spells has been declining slightly per cent. After two years, the expec-over the last three years while un-tation of coming off the count be-completed spells have been increasfore completing three years wors- ing more markedly in duration.

analysis published in yesterday's spells, but the average length of un-Employment Gazette shows that completed spells is much higher for around 400,000 people entered or men than for women, left the unemployment count each This difference comes mainly month over the past year – equiva-lent to an annual flow of around since there is little divergence be-

left the count - by finding a job, taking up a training course, retiring or wuman ineligible for supplemen-simply stopping claiming benefits – tary allowance cease to sign on within three months, and two thirds — unless they wish to claim national within six months.

Of those who were already unemployed at the start of 1985, around three fifths left the count at some stage in the year. This compares with four fifths of those who became unemployed during the

The average length of a spell on the unemployment count varies

MORE THAN 80 per cent of those with age and sex, and with the sea- • More than 20 per cent of all companies have some form of employee share ownership or profit sharing scheme, according to a survey con-ducted by a Department of Employ-ment economist, but privately owned companies and retailers are

There is little difference between A Department of Employment men and women for com

employed stopped receiving unemployment benefit within four weeks, the department can be seen in the unemployment count by men and women under the age of 25. ter entitlement to unemployment benefit has been exhausted, many

> insurance credits. The average time spent in unem-

cent of all companies surveyed had some kind of profit-sharing or employee share ownership scheme while only 13 per cent of retailers had such schemes. Half of all financial companies, however, had employee schemes. Of the companies which do not

much less involved in these

The survey, also published in the

Employment Gazette, shows that 21

per cent of all the companies ques-

tioned had at least one scheme

covering all employees. Among large publicly quoted companies the

proportion was 58 per cent, falling to 24 per cent for small quoted com-

panies and 11 per cent for privately

owned companies. In manufacturing industry, 21 pe

have schemes, three quarters said ployment has been rising steadily that they had never considered inover the last three years for those troducing a scheme. About 7 per aged over 50 and shows little sea-cent said they had decided against sonal variation. For the under 25s a scheme while 16 per cent said the trend has been virtually flat, they were currently considering a

but the average has been much scheme, higher in the first half of each year Employm before fading away in the autumn.

Intelligent machines 'could aid industrial safety'

trolling industrial processes could be assembled in Britain in the next decade to safeguard industrial oper-ations against the kind of accident which happened at Flixborough and Chernobyl, a London University scientist told the British Associa-tion's annual conference in Bristol

They would never get bored or complacent with their performance, said Dr Janet Kistathiou, lecturer at Queen Mary College, in her Brunel Lecture on artificial intelligence.

Dr Efstathiou described techissues for overcoming "the existing bottleneck in the construction of expert systems." Her methods had already been demonstrated at the college in prototype process control systems, she said.

Dr Efstathiou said artificial intelligence represented "many areas of research, some of which have achieved a certain glamour or noachieved a certain glamour or no- as national plant growth regulators trainty." Most people would be un- which he believed were plant hor-

The Adapt was profession

David Fishlock reports from the British Association's conference

easy if a computer replaced their doctor, so they poked fun at robot barmen and daft machine translation programs.

But, she said, artificial intelligence was already being applied in many areas of industry "in a quiet advance in the automation of tasks that hitherto only humans could ac-

The only way known of making certain dwarf plant varieties such as rice, peas and maize grow normally was to feed them the growth promoters called gibberellins, a family of organic chemicals, asserted Professor Jake MacMillan, head of the department of organic chem-

istry at Bristol University.

Professor MacMillan described

mones (although others contested this view). These chemicals were discovered in a fungus which kills rice and which is now cultured commercially in 50,000-gallon ferment-ers to make 10-tonne batches of growth promoter for use in horticulture, agriculture and brewing. For

shirt naming all 72. Another Bristol scientist reported progess in designing drugs that out-wit the specific enzyme responsible for a disease. Dr Michael Sinnott, reader in bio-organic chemistry, said the approach had already yielded a new drug for treating epilepsy while a different version produced by his department was being used to develop a model of heredi-

£5 the university was selling a tee-

The idea was to create an agent he called a "suicide inactivator,"

which attracted and killed the enzyme. The first was found by researchers with the Merrell-Dou stitute in Strasbourg, who used it to design the treatment for epilepsy.

The second approach, in which Bristol University had played a ma-jor part, Dr Sinnott said, was based on the idea of making the triggered inactivator as powerful an electro-phile as possible. No drug had yet been formulated on this principle, involving glycosylmethyl triazines as the suicide inactivator.

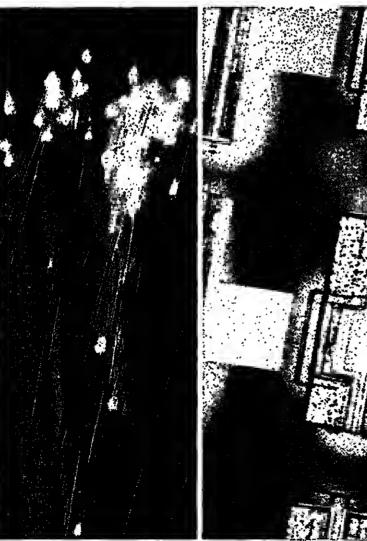
The mythology of Aids, the Acquired Immuno-Deficiency Syndrome, could cause almost as much suffering as the disease itself, alleged Dr Anthony Pinching, senior lecturer in chip(al immunology at St Mary's Hospital Medical School, London, Dr Pinching blamed mis-

Aids by the media - which saw it as good copy" - for what he said were totally inappropriate social atti-tudes about the control of human immuno-deficiency virus infection."

Current attitudes led to unjustified discrimination by employers and landlords, he said. Meanwhile, those who were unaffected stayed "dangerously ignorant, even com-placent, about their own potential risk while remaining Indicrously worried about routes of infection that do not apply." It was not a very infectious virus, and it could not be spread by casual contact.

Dr Pinching said prospects for a cure, and for vaccines against Aids. had been exaggerated "far beyond the scientific evidence." Scientists and doctors were partly to blame, however, for launching early data in public without adequate scientific scrutiny. As a result, Aids pa-tients were being cruelly misled."

Communication is not simply sending a message...it is creating true understanding—swiftly, clearly and precisely.



Hitachi's wide-ranging technologies in communication (from left to right): optical fibers, optical IC, advanced telephone exchange system, and satellite communication.



"I know he's trying to tell me something: but what does he really mean?" In our world of proliferating technologies and new terminology, this kind of question is asked a lot. Here is what we are doing about it. Hitachi's scientists and technicians' long-

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In addition to the machine translation system, Hitachi's research specialists are also developing advanced transmission systems that send your phone calls or business data across great distances using hair-thin optical fibers and laser beams. They are also working on other new methods of communications, such as advanced telephone exchange systems, satellite communication systems, TV conferences, and so forth.

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WHO WOULD BE MAD ENOUGH TO INVEST IN SINGAPORE IN A RECESSION?

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Singapore's average growth rate over the last twenty years has been a phenomenal 9% per annum.

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Why on earth then, are some of Europe's sanest and most successful companies either expanding their operations or moving into the country for the first time?

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Or attracted by Singapore's belief in free enterprise? With no restrictions on the repatriation of profit or capital and the freedom to have 100% ownership of a company.

Maybe it's Singapore's strategic location at the gateway of the Asia-Pacific region? For over 600 multinational enterprises are already based here to serve regional and global markets.

Or its sophisticated telecommunications network, its eight-hour port turnaround, and one of the most efficient airports in the world? All of which make

Singapore the perfect regional headquarters.

Possibly its multi-racial people? Proficient in many languages, including English and Mandarin, an asset when doing business in China.

Ranked the most productive workers in the world for five consecutive years, by BERI, the U.S. based business risk consultants.

Or its democratic government? With its strong commitment to competitiveness, typified recently by major cuts in personal and corporate taxes and a series of new investment incentives.

And its unparalleled twenty-five year track record of political stability. For where else would substantial overnight wage cost reductions earn the agreement and full support of unions and workers?

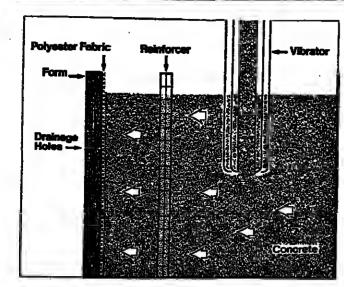
Or is it simply that European investors realise the current recession is merely a hiccup.

There seems to be method in their SINGAPORE madness.

THE BUSINESS CENTRE OF ASIA

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Dc



Japanese improve the IBM. According to market researchers some 3.6m clones will be sold this year, worldwide, as against 2.5m IBM. quality of concrete

CONCRETE HAS become one of the most enduring features of the urban landscape, yet the material Itself is often far from permanent. Variations in tem-perature, moisture and chemical residues are among a range of surface crumbling, and subse-quent rusting of interior rein-forcements, of the bardest-looking of concrete blocks.

found a way to minimise this problem through the developent of "textile form," a olyester fobric which is unted against the concrete at

the time of laying. The material acts as a filter, greatly improving the drainage of excess water and air from the concrete, and giving a very smooth "finish."

The lower levels of water and air within the concrete reduce the severity of freeze-thaw or carbonisation effects, while the smoothness of the concrete sur-face plays a key role in resisting

Kumagai Gumi, which developed "textile form," claims the tion. Tonaka says that with the new process increases the over-all durability of concrete by two Y1,800 (\$12) per sq metre, and to three times and can improve with project cost competition in surface strength by 50 per cent, the construction field intense, The cloth covering of the control in might be some time before crete-moulding form also serves "textile form" is in common the control in the contr

As the concrete dries more durability and appearance, will efficiently, the formwork can be eventually bring the technology removed sooner than in con- into widespread operation.

ventional operations and, after washing and brushing, the "tex-tile form" can be re-used as many as ten times.

The polyester fabric employed is manufactured by SDK of Jepan and consists of two layers 0.4 mm and 0.15 mm thick, which are sewn together and then stapled on to form structures—which are of wood, g of concrete blocks.

Researchers in Jopan bave reinforced plastic (depending upon the nature of the site).

The thick upper layer of the fabric has a fine-grained surface and octs as a cement retainer, while the lower layer presents a rough surface against the wooden form panels.

Textile form " was first used by Kumagai Gumi in April and already over 20,000 sq metres of concrete heve been laid using the technique in applications which include dams, retaining walls and building frontages. Kenjiro Tanaka, Kumagai Gumi's chief research engineer, marine applications, in deflecting waves. says three and a half years of tinuing in co-operation with the Japanese Ministry of Construcallowing pouring operations to that the long-term benefits of be carried out even in extremes reduced concrete maintenance of climate.

Big Blue fires its opening shot

nersonal computer market this business-style personal com-puter. The introduction of the IBM PC XT Model 286 heralds the beginning of what many see as one of the greatest market bettles in recent computer 1BM versus

Sales of "clones," emputers that run the same software and use the same hips as IBM'e products but cost far less, have risen sharply over the past year, to outsell personal computers.

Until recently, IBM seemed to be trying to ignore this threat, but as cione sales con-tinued to rise and IBM's evenues declined, the sleeping giant was roused. Now "Big Blue" is ready to fight back. for competitors to copy future IBM personal computers.

The new XT Model 286

wants to, use technology to

Whatever IBM does combat the clones, however, it has a fight on its hands. The clone makers have proved that it takes very little expertise to put together o mechine thet works just as well as an IBM mochines. To regain its pre-eminence in the personal computer market, IBM must offer potential customers some-thing much more persuasive than a few extra megabytes (million characters) of memory.

Before the end of this year BM is expected to turn its big guns" on the clones. According to US analysts, the company will use new manufacturing technology to try to outwit the clone makers. Future giant was roused. Now "Big
Blue" is ready to fight back.

According to US market mount" technology—a method analysts, IBM is planning a multi-pronged ottack that it chips on circuit boards. IBM hopes will halt the clone is already using this technique makers' momentum and ulti-mately make it very difficult production plant, where it currently makes its recently introduced "PC convertible"

lap-top computer. Using highly

dnce its production costs and take the offensive in the personal computer price war, additional—higher performance an additional—higher performance and additional—higher perfor analysts predict.

As IBM takes on its personal computer imitators, Louise Kehoe, in San Francisco, looks at the struggle ahead

Mr Norm Dewitt, of US analysts Dataquest, forecasts that this month IBM will launch a low-cost PC aimed directly at the "clones." He expects this "clone basher" to cost in personal computer, and that it this "clone basher" to cost in can be done for a third of the the region of \$700-\$1,200 and price that IBM charges for its to be aimed at schools, individuals and small businesses where IBM sales have been hit hardest.

In the longer-term, many computer industry watchers expect IBM to take more drastic steps to shut the clones out of its corporate market. IBM could. for example, introduce pro-prietary technology in its next generation of PCs. If it modiied, for example, the operating system that controls its personal computers, from the commercially available MS-DOS operating software system that it currently uses, clones would not

But such a strategy would invoive high risks. IBM, as

operating system that would run alongside MS-DOS. This would become feasible if, as expected, IBM launches a PC multiple operating systems. But IBM is not expected to

launch a 386 based personal computer until sometime next year, while some of its rivals are already preparing products for introduction. Compaq, the largest IBM-compatible maker, plans to introduce the first 386 mechine within a few days, for the first time bringing an "IBMbefore IBM gives the architec-ture its official blessing.

Compaq'e audacious product plans signal an end to IBM's control of the MS-DOS/Intel microprocessor standard thot it created, end demonstrate IBM's diminished power to drive the personal computer market. some analysts say.

Even Apple Computer, which much as any other personal has repeatedly tried without computer maker, needs to success to penetrate the corodhere to the software standards that it has popularised if ket, where IBM is king, has it is not to lose the confidence recently managed to sell its of its millions of current permanents.

IBM FIRED the first shot in its across the bows of the clone manufacturing technology, IBM sonal computer users by making several large US companies battle to regain control of the makers that IBM can, when it will be able significantly to retheir machines obsolete. another signal of IBM's weakness the analysts point out. The emerging battle has

> ferocious campaign which IBM waged several years ago against the so-called plug-compatible manufacturers, which chalbased on Intel's new 386 mlcro- lenged its supremacy et the top processor, which can bandle end of the market by selling powerful mainframe computers which used IBM operating

IBM best them hack by intro-ducing more odvanced tech-nology, sharply cutting its prices and isunching a barrage legal octions against the notably leading suppliers, notably Fujitsu and Hitachi of Japan. US analysts believe the company will make use of lts dominant position in the mainframe computer business to quell corporate PC clone eales. It would also make sense.

according to US industry leaders, if IBM introduced pro-prietary technology that enebled its personal computers to commicate more easily with IBM Others see IBM modifying the

The Model 286, as its name and PC XT look-alikes.

electronic designfor new products ECTRONICS CONSULTANTS **EOOKE** 0273-414620

implies, uses the Intel 286 microprocessor, rather than the older 8088 micro used in the original PC XT. Previously, 1BM had reserved the 286 micro for use in its higher-priced PC AT models. The Model 286 is some three times faster than the original XT and can address more memory. The standard version comes with 640k RAM (reod and write memory) and can be expanded to up to 12.6 megabytes. Priced at \$3,995, it comes 'with one floppy disk drive ond a 20 megabyte hard disk storage unit. (IBM de-clined to comment on its European plans for the XT Model

Clone makers which currently sell XT-compatible systems for under \$2,000 mov not be too concerned obout the XT Model 286, but for those offering copy-cats of IBM's PC AT. which is elso powered by the 286 micro. the new model is more of a threat. PC AT clones currently mainframe and minicomputers. sell in the US for around \$3,800. For IBM. The Model 288 is Others see IBM modifying the Intel microprocessors that it new ammunition to fend clone sales to corporate puters so that competitors cannot simply buy PC chip eets off the shelf.

When the introduction of PC AT with the introduction of PC AT and the proof of PC AT and the p

The Australian hotel that is all at sea

BY STEPHANIE YANCHINSKL IN SINGAPORE

In a year's time tourists could be enjoying a unique seaview outside their dining room window in the world's

The idea is the brainchild of Swedish-owned Consafo Engineering, a design engineering firm based in Singa-pore. The Four Seasons Barrier Reef Hotel will be part of a S\$47m (US\$2L6m) marine resort, consisting of swimming pools, helicopter deck, and a marina laid out on ponteon islands connected

> The S\$30m hotel is being built in Singapore. The main contractor Bethlehem Singapore, will supply the founda-tion, while Sembawang tion, while Sembawang Engineering, a subsidiary of a major shipbuilding com-pany, will assemble the super-structure. When completed in

June, 1987 the 200-room hotel will be towed to a protected lagoon 78 kilometres off the coast of Queensland, and a part of Australia'o Great Barrier Reef.

The hotel's engineering design follows closely other offshore living quarters, pioneered by the oil industry, and tested in the rough weather conditions of the North Sea and South Atlantic. The structure is similar, says Sten Sjostrant of Consafe, to the largest "costel" designed by his company, erected off the Falk-land Islands, and housing 1,050 men. However, tho interior fittings will match the standards of a five-star hotel.

"It fulfils all the rules about marine construction," says Sjosten, so that all materials, for instance are

mindful of the distance from shore and the presence of untrained guests, Consafe architects divided the hotel into fire zones, so that should configgrations happen they can be contained.

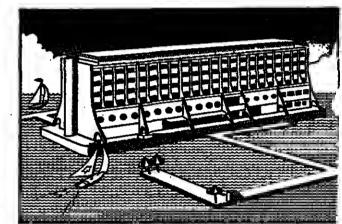
On top of this, the double ottomed, double shelled conbettomed, double shelled con-struction ensures anything paneturing the outer shell will not sink the hotel in the unlikely event of a ship penetrating the protected

In the architectural plans, the seven-storey hotel rests on steel pontoons, anchored to the sea bed at a single point, like an oiltanker to o rig. The pontoon foundation houses the pump room and main botel equipment, a fitness centre, and a marine research

The superstructure consists of prefabricated modules for bedrooms, bathrooms, stairways, and service rooms foundation after it is finished. and welded together. Even room fixtures will be impor-ted as modules from Europe. "Its o little like putting together a jigsaw puzzle," says Richard Ling, Bembawang's technical manager.

Indeed, to belo organise the ments, Ling's team will rely on o sophisticated computer-aided design system which was developed to design other offshore installations.

A heavy lift carrier will transport the finished botel over hundreds of miles of open sea to its final mooring place, off the coast of Queens-land. This involves submerg-



Consafe's "costel": A little like putting together a jigsaw.

ing the carrier under tho hotel, which is loaded on top, then pumping ont the water so that ship rises. At its destination the process is re-

This method of transport makes the floating hotel much more flexible than one of con-

ventional design, says Sten Sjostrant. "If you don't like the botel where it is, after six months you can tow it. somewhere else," he says. "And there is no problem with receding tides leaving an awful view."

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Business Computing Systems



Fig 1. The Welsh Development Agency

Fig. 2. The Scottish Development Agency Fig.3. English Estates The Developing Agency

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At English Estates, we've matured into the largest developers and managers of industrial and commercial property in England.

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Funded principally by the Government, we operate in the assisted and rural development areas where private property developers do not wish to be involved.

At present, 113,000 people are working in our properties in these areas. In fact last year alone, over 1,600 businesses moved in with us.

We feel this is a sure sign of our success.

We offer a wider range of properties than anyone else in England. And we can custom build premises; each individually designed to meet specific needs.

But our service doesn't end when the building does. We ensure that our estates are carefully tended to maintain an environment in which businesses can bloom.

And because we have 16 offices up and down the country, we are always on hand to offer help and advice.

ENGLISH ESTATES
The Developing Agency

For example we can put companies in touch with the relevant national and local assisting agencies. And advise them where they can go for details of grants and other forms of financial aid they may be entitled to.

In certain areas, we can even provide a specialist business adviser to get to the root of any problems that may crop up.

As you have probably realised by now, we do everything we can to help the businesses in our care to flourish and grow.

And that's what has made us an important part of England's business success.

So while the other two agencies have been working in their parts of Britain, we've been carefully tending a fairly large plot of our own.

English Estates, St. George's House, Kingsway, Team Valley, Gateshead, Tyne & West, NEII ONA.

advertising actually This \$166bn question (the amount spent on world-wide advertising in 1985) has not been asked more frequently cause it has been too difficult to answer precisely.

For all the interest TV com-

mercials attract, the awards they receive within the business and the money spent on them by clients, advertising has been surprisingly devoid of proof that it actually makes people buy products. But curious advertisers are supporting research that may even-tually supply an answer.

De

ap 5tl

It is a matter that many advertising agencies would probably prefer to see wrapped in mystery, but technology marches on, providing the means to measure endience response to commercials, not by what looks good, seems clever or makes you laugh but by what a customer ends up

The question of advertising effectiveness, of course, is not new. In the past, it was measured through comparisons between two cities. A commercial beamed in one place was compared with its absence or another commercial in another. another commercial in another. But the inherent differences in two locations undermined Now, thanks to cable TV and satellite dishes, test marketing can be donc in one city. Information Resources Inc (IRI) uses cable for its BehaviorScan, a system of centralling controlling the commentat enter any given house A. C. Nielsen, which provides the rating service for measur-

Nielsen's ERIM Information Services delivers special batches of commercials by satellite to 6,000 volunteer viewers in two mid-Western all-American towns, Springfield, Missouri and Sloux Falls, South Missouri and Sioux Falls, South Dakota. IRI's BehaviorScan uses 3,000 respondents in each of eight cities, which share the same all-American qualities as the ERIM system's respondents. The two systems also share difficulties in signal transmission so they have e disproportionately large number of cable-TV bouseholds.

ing television viewing, last year

Nielsen's cities and IRI's, which include Pittsfield, Massachusetts, Grand Junction, Colorado and Midland, Texas, Colorado and Midland, Texas, were all chosen because they resemble demographically the country's population mix. The cities are isolated from the television signals from large cities that might dilute the impact of the local commercials and there will be a specific to the control of the respondent and the salvertisements he or she tributing the product efficiently as well as holding down the cost of advertising. With new to test-marketing new products, products falling at a 70 per cent rate, cheaper market test-marketing new products.



High-tech acid test for TV commercials

Frank Lipsius reports on the correlation between ads and purchases

some of the test groups are now getting eophisticated devices, known as People Meters, on which can be recorded, not only that the set is being watched, but who is watching it.

The shop, equipped with product code scanners, takes a which compatitors have duct code scanners, takes a special identifying credit card

from the research participants.
They pay for their own groceries, being rewarded for their work with \$2 a month discount and the chance to win

They represent 15,000 American bonseholds to the edvertisers. Sent to a central computer, the buying informa-tion is correlated with the viewing of the respondent and the

consumers watch with their is the speed with which results in any test, the most important purchasing patterns both at the can be obtained. Though a full extremes are still covered. entered the business of correstores where they shop as well market test with these systems lating commercials with puras in their houses.

The savings in keeping to an

are also major national retailers research and strategic planning results are not as complete as for the participants to shop in. international at the Ted Bates the full national test. Since scanners, BehaviorScan is able claims Fulgone, "you can find used to tie in the commercials great advantages of the systems are the likeliest to show results habits and so could pinpoint their buying habits."

Besides testing new products

the experiments are used to gauge the effectiveness of a par-ticular commercial and the best more quickly.

The isolated market, which gave rise to the generic name to f the system—"single source research," also keeps new products more confidential than a full national test market in a which competitors have a chance to look over your shoulder.

The cost saving is also substantial. Though the client has to buy the local television time as well as pay the IRI and Nielsen fees, his ultimate of marketing cost is "in the entropy thousands, when a full national test market could be in the initions," notes Silver.

The isolated market, which frequency at which it should grun, an important issue in so advertising budgets which is thown as "weight." "Typically," a says Laurence Gold, marketing it wice president of Nellsen, "we'll divide a 6,000-panel cell restantial. Though the client has a 55m national advertising campaign to 2,000 homes, a \$10m is a 55m national advertising campaign to 2,000 homes, a \$10m is a 515m campaign to 2,000 home

Campbells Soup, which spent \$179m in advertising in 1985, used BehaviorScan to test a commercial for its Swanson frozen foods. It wanted to know what weight to give the cam-paign and whether it should be aimed at existing or new customers. Using check-out

existing Swanson buyers and non-buyers. Swanson dis-covered that the best pitch was to new customers with e cam-paign between \$5m and \$10m. not above \$10m. Gian Fulgone, president of IRI, finds that a majority of the

clients who are charged \$190,000 a year for a test conclude that adding weight to commercials does not increase effectiveness. "Forty-five per effectiveness. "Forty-five per cent of all spending tests increase sales, but that means 55 per cent show that spending more does not increase sales." Different products provide different results, according to Fulgone, whose company does tests for more than 400 companies. "What is most revealing," he thinks, "is that advertising is not a simple matter. You can't naively spend more proper and expect heters. You can't naively spend more money and expect better results." Another area advertisers test is the part of day a commercial should run, especially since most of the clients are packaged-goods companies trying to reach housewives who stay at home and watch dautima television.

and makes products mere com-modities, which could ultimately

hurt business."
IRI and Nielsen secure the co-operation of stores to stock the products being tested in the commercials. This con-venience, worked out in advance, introduces a serious source of inaccuracy, since the product does not have to com-pete for space ou retailers' shelves. But the advantage of the single source testing is the ability to isolate certain factors in influencing consumers.

IRI, which has seen its revenues grow from \$389,000 in 10220 to \$7550 left was in the left was

1979 to \$75m last year, is ebout to break into the European marto break into the European mar-ket with a test centre in West: Germany. Like Nielsen, it uses two cities per test and is adding two more to the domestic mar-ket to avoid saturation. With 85 different product categories, it has grown by 25 per cent in recent years after the early years of doubling in

vennes annually. While Nielsen moves into its second year of tests for half a dozen clients testing 30 to 40 products, IRI is exploring new products to test including financial services and car buying. "As long as you have the name

Agency spending

Prosperity has a price

Clients are more cautious about costs, writes Frank Lipsius

announced staff reductions in the hundreds, be blamed, of all things, disinfiation. At a time when the American stock market has been bouncing around unprecedented peaks, Gene F.
Jankowski, president of the net-work's broadcast group, de-livered a sombre note. "We livered a sombre note. "We see a changing environment in the industry. All you have to do is read the newspaper to see what's happening to American industry due to disinflation. Thoughtful organisations are rethinking everything they've been doing for decades."

While accomplete have been

wives who stay at home and watch daytime television.

Fulgone, whose company cooperates with local newspapers as well as television stations.

says: "We are also seeing a switch from advertising altogether to promotion with cents-off coupons and discounting. But in some ways promotion is the easy way out. A discount weakens brand loyalty and makes products mere company to the says of the ing consumers more cost-conscious. Advertisers no longer feel they can blithely pass on advertising costs through higher prices to con-sumers. People are less com-pulsive in their spending be-cause they no longer fear price hikes as the cost of delay.

In fact, they are doing more comparison shopping, according to a study by Management little more infletion."

Horizons, a unit of the accounting firm, Price Waterhouse. dramatic, though the phenoto a study by Management Horizons, a unit of the account-

era as a way of fighting rising costs. But the higher-priced well-known brands that will benefit from the demise of benefit from the demise of generics are not necessarily celebrating with higher advert-ising budgets. Rather, according to one of the authors of the Management Horizons study. Carl Steidtmann, "Known brands now find it easier to maintain market share without advertising."

advertising."
In the last recession, the

advertising industry patted itself on the back for having convinced companies not to cut back on advertising in bad times since people needed more encouragement to make pur-chasing decisions. With hindsight, it appears, companies were not reluctant to edvertise through a recession because they just passed the costs on to consumers. The bad old infla-tionary times for the rest of the tionary times for the rest of the world perfectly suited the advertising business because people expected to pay more anyway and companies let consumers absorb the costs of advertising. No wonder Bob James, the chairman of McCann-Erickson Worldwide, New York, commanded. The shocking shocking commented: "The shocking realisation is that we'd like a

WHEN AN executive of the People are less inclined to buy menon hes only recently been CRS television network recently generic products, which proidentified. Among America's announced staff reductions in liferated in the high-inflation largest companies, advertising spending has been cut almost 20 per cent by American Express, 13 per cent by AT & T. the phone company and IBM's is down 3 per cent. General Motors is squeezing multi-year low-rate contracts out of maga-

With consumers expecting to pay the same if not less for products, companies bave not only cut back on their advertising but have also demanded lower fees from their advertis-ing agencies. In a survey of its 282 members, the Association of National Advertisers found that only 43 per cent are still paying their agencies the once-standard 15 per cent commission on the value of the advertising being placed. "The trend appears to be toward bar-gain-making between advertisers and their agencies." re-ported William Weibscher, who presented the survey results. If consumers are becoming more cost-conscious, advertisers cannot help being concerned "that disproportionate contribution to its agency's profits."

Now agencies are forced to accept e new standard fee which represents a percentage than a percentage of

Benefits of Border's viewers

BORDER TELEVISION, the UK's smallest mainland independent television station yesterday took a nip at the heels of advertising agencies and advertisers.

The company launched a the perception becoming self-fulfilling.

"We are not Toxteth, Tyne and Wear or Middlesbrough," says Glover of the rather eccentric region created by the Independent Broadcasting Authority which stretches from Entransis and Stranger of the Patron. The same and Stranger of the Patron.

marketing campaign—"Border Bites Back" to try to get what it regards as a feirer share of national television advertising.

Border has 1.2 per cent of the population of the ITV network but only 0.8 per cent of national advertising revenue, or around £8m a year.

Tim Glover, Border's sales and marketing director, is also worried about the impact of simplistic perceptions of the north-south divide and the slide of money towards London. There is e danger, he fears, of cent of the national network

Barrow-in-Furness and Stran-raer in the west to Berwick-upon-Tweed in the cast and includes the Isle of Man.

There may be £177m worth of sheep in the region but there are also 650,000 people with below average unemployment who spend £147m a year on food, £149m on clothing and £144m e year on household durables. durables.

Border claims that the percentage of men and women in work is second only to London yet its edvertising costs per thousand viewers is 60-70 per

average.
The company also emphasises its value as a test marketing area. Across e wide range of characteristics such as ege, social class and size of households, the Border television population is remarkably repre-

sentative of the network as

whole. The ITV company plans to run its own marketing campaign, developed by Carol Reey, management planning director of ad agency Jenner Keating Becker through the autumn. Border Bites Your Ankles will feature on posters and the trade press but not on London ITV stations. That would merely exacerbate the north-south div-

Raymond Snoddy

FROM AUGUST 22.

General Manager: Ken Machida Representative: Ken Hatomoto Daiwa Securities Co. Ltd. Shanghai Representative Office Shanghei Union Building, 100 Yan'an Dong-Lu, Shanghai, China Telephone: 26-3768

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From September, Japan Air Lines increases its frequency of non-stop flights from Europe to Japan.

So now you can fly non-stop from London on Tuesdays and from Paris on Saturdays and Sundays. And during the busymonth of October the Thursday flight from Paris is also non-stop.

Convenient evening departures mean that connections from other European cities are easy and the journey time of under twelve hours makes this the fastest route to Japan. JAL also operates from ten other European cities and has at least 26 flights a week to Japan. There is a daily service from London and Paris.

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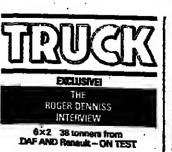
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> Which means that now we're pleased to announce that not every Peugeot 309 built in Britain is being bought in Britain.

PEUGEOT

THE LION GOES FROM STRENGTH TO STRENGTH.

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The successful candidate is likely to be a Chartered or Certified Accountant, aged between 35 and 40, with relevant business experience, possibly overseas. Personal attributes should include the enthusiasm to work in and enjoy a developing country, leadership ability, and a common-sense approach Please apply, quoting reference No. V.334, with career and personal details, by 22nd September 1986, to

> John Gladwin, Group Personnel Manager, LONRHO Plc Cheapside House, 138 Cheapside, London EC2V 6BL

Interviews will take place in London week commencing 29th September 1986.

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Director General

Applications are invited from citizens of Kenya, Tenzania and Uganda to ill the position of Director General of the East African Development Bank which becomes vacant in April, 1987. The successful candidate will be required to take up appointment from 1st March 1987. The East African Development Bank is owned by the governments of Kenya, Tanzania and Uganda with its headquarters in Kampala, Uganda. Minority shareholders are the African Development Bank and a number of private foreign banks.

The Director General who is chief executive The Director General who is chief executive of the Bank is responsible to the Board of Directors for the efficient menagement of the Bank. He is required to direct the overall activities of the Bank in such a way that it can achieve its stated objectives of fostering economic development in the three East African states. He should have an understanding of the broad sepects of development processes and the cotential development processes and the potential for enhancement of economic conditions within the region, based on its human and natural resources, together with ability to identify commercial, technological and financial opportunities.

His main responsibilities include:

- developing and maintaining high level contacts with governments of the three member states and with current and ential clients in order to promote the Bank and further its objectives, particularly those relating to regional co-operation, strengthening links and maintenance of
- confidence with international funding institutions and donor countries, for the purpose of facilitating mobilisation of the resources required by the Bank,
- developing and implementing policies in consultation with heads of departments, and advising the Board on policies and actions to enable the bank to further its objectives and operate according to sound banking principles,

providing strategic guidance on the development of the Bank's corporate

plan to enable the broad objectives to be translated into specific operational

- monitoring and co-ordinating the operational, financial and other activities of the Bank. Developing a corporate approach to menagement of the Bank through effective leadership and promotion of team management.

Job Requirements: The ideal candidate should be over 35 years of age with a suitable educational background. He should have adequate experience from investment-oriented experience from investment-oriented institutions, preferably with international exposure, as well as sufficient managerial experience to provide teadership to a team of highly qualified professional staff. He should be deeply committed to the promotion of East African development and regional co-operation. Experience from a multi-national organization will be an adventage, as will a broad knowledge of the East African economies. East African econom

Terms of Service: Terms of Service:
The Director General shall hold office for a term of five years and may be re-appointed. Pernuneration is negotiable and will be commensurate with the high level of requirements and responsibilities. Other benefits will include a free well furnished residence, car, free water, power, telephone and domestic workers.

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East African Development Bank Headquarters. 4, Nile Avenue, POBox 7128, Kampela, Uganda East African Development Bank, Kenya Office, Bruce House, Standard Street, POBox 47685. Nakobi, Kenya

East African Development Bank, Tanzania Office, NIC Investment House, POBox 9401, Der-es-Salaam, Tanzania

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For further details please write or telephone in strictest confidence quoting ref: NJAP to -

Recruitment

Lost world of the commercial artist

The profession of illustrator. whatever its occasional ups and downs, seems to run on as ever in a state of general good health, attracting its particular recruits and taught as a distinct and acknowledged creative disci-pline in our schools of art; on the other hand that of what we used to call the commercial artist, to which it is so closely related, appears now to be all but moribund. Reasons or excuses for such strange shifts will always be somewhat imprerise at best, but a reasonably simple explanation does suggest itself. There can be no practice where there is no work to be had, and we have only to compare the generality of magazines and journale of a generation or so ago with those of our own to take the point. Adventions and so ago with those of our own to take the point. Advertisers and commissioning editors alike, whether by fear or habit, now look only to the photographer to supply their visual material.

The result bas been that a certain tradition has been broken and an honourable sion withered away. Now. in place of the commercial artist—who like the illustrator was always more closely in touch with his contemporary fine artists and, by virtue of his own early instruction in the mysteries of painting and drawing, could reasonably claim to be indeed are artist in contemporary.

to be indeed an artist in sort himself—we have the graphic designer with his own recondite

knowledge of layout and

Founder pairons of the National Galleries of Scotland are: Christian Salvesen, Sfiell UK, Bank of Scotland, Royal Bank of Scotland, Trustee Savings Bank Scotland, Clydes-

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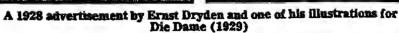
processes of printing and reproduction. It is not to belittle that expertise at all to note the difference: it is only to say that times have changed. But the graphic designer today simply earnot do un-forced what the commercial artist once did with regular ease and confidence, and some-thing of what we have lost is corrently on show in an elegant and delightful exhibition at the National Theatre. The exhi-National Theatre. The exhibition space of the Lyttleton Gircle Foyer holds (until October 4) a sample of the work of Ernst Dryden, who was born in Vienna and trained under Gustav Klimt in the heyday of the Secession.

He enjoyed an extremely varied and uneven carreer first varied and uneven career, first making a name for himself in Berlin before the First World War as a designer of posters.
After the war in which he served in the Austrian army, he returned to Vienna and took np returned to Vienna and took np an entirely new career as a dress and menswear designer. In 1926 he changed course again by accepting the appointment of art director on the German fashlon magazine, Dio Dame, and moving to Paris, His covers and fashlon illustration set the viewal tribe of the magazine.

visual style of the magazine, urbane, sophisticated and witty

and, above all, superbly elegant, close in spirit to the graphle competition set by the artists employed by such magazines as





Vogue and Harper's Bazzar, yet Neue Sachichkett, calling to idiosyncratic and distinct. It was a real quality of the drawings of such artists as Kari artists engaged in such work at Hubbuch and Rudolf Schlicter. artists engaged in such work at that time, producing fashion, advertising and social illustraadvertising and social illustra-tion as a matter of course, that adapted and modified as it. was, it displayed nevertholess a true sympathy and understanding of the currency of modern art Dryden, with his secessionist antecedents and his Berlin acquaintance, yet living in the Paris of Picasso and Matisse, was clearly as knowing and sophisticated as any. sophisticated as any.

In particular some of the more direct and straight forward images in this show, one or two drawings of seated women, demonstrate bow close

remained with the family but was rather left to gather dust. Only within the last 10 years was this wonderful hoard of drawings and paintings, In 1933, however, Dryden drawings again changed course entirely, breaking off his association with sketches for costume, covers breaking off his association with Die Dame to go to Hollywood as a designer of costume for films. There by degrees he established and secured him-self in his new career, working on such films as The Prisoner of Zenda and Lost Horizon and and illustrations for Die Dame and originals for the contract freelance work that he did for freelance work that he did for such patrons as Bugatti, Cinzano, Jane Regny the fashion house, and Canadian Clob Whisky, brought back into the light by a fascinated and delighted great nepbew. Anthony Lipmann, Recognising its quality, he has also made it his business to catalogue the collection and make it available to a wider audience by publicabecoming eventually the per-sonal designer to his fellow exile, Mariene Dietrich. But his exile, Mariene Dietrich, But his latest success was to prove all too short-lived and insubstantial. In March 1938, aged 35, be died of a heart attack, and though even now he is remembered by friends and colleagues with true affection, his remembered alled with him. to a wider audience by publica-tion and exhibition. His sponsor remembered by friends and in this instance is Canadian colleagues with true affection, Club Whisky, which could his reputation died with him,

The bulk of his ari-work appropriate association.

London Symphony Orchestra/BBC 2, Radio 3

Andrew Clements

What does a straightforward able enough piece of emphasis orchestral concert gain from at a fairly low level of sophistelevision? The combination of tication, but positively disconthe Lendon Symphony Orchestra, Claudio Abbado and Alfred attempting to get some idea of Brendel was attractive enough the scale end intensity of the concourage BBC2 to relay solo playing. While that kind Tuesday's From in its entirety, of signposing could be justified, in a simultaneous broadcast the idea of presenting the first with Radio 3. While I'm not and last of Debussy's Nocturnes convinced that radio listeners as a sequence of goody, softening a far more equitable and focus shots which suggested the involving image of the Albert Albert Hall had suddenly been Hall sound than all hut a form enveloped in a sufficient mist, tunate few of the audience in was kitseb on e level of unexpectations. tunate few of the audience in the hall itself. I'm not so sure that also being able to see what is going on enriches the experience significantly.

Listening and watching tele-vision can be mutually distract-ing. In Brabms' first plano concerto, for instance, the TV producer chose to cut between the soloist and the strings to illustrate a particular dialogue in the first movement: a reason-

pectod primitiveness. The performancee themselves dld not need any such prettifi-cation. Brendel was et bis mosi urgently expressive in the Brahms concerto, wrestling with figurations in the first move-ment in his efforts to extract the maximum weight, and work-ing the Adaglo towards a climax of savage powor, in which all concerns for a moulded smooth

tone were set aside. And Abbado's Debussy bas long been a model of textural clarity —not at all the wispy "impressionistie" approximation that television hed tried so hard to wish upon us.

Only Bartók's Miroculous Mondarin raised o mild critical hackle: Abbado invariably opts for the shortened concert suite rather than the comploto ballet. The difference in duration is under 10 minutes and those passages contain some of the music in the score, as well as rounding off the narrative with the Mandarin's death. Besides which, the LSO delivers the music with such savage bril-liance, every detail made to tell, that each second which could be added to their per-

Rookery Nook/Shaftesbury

B. A. Young

Rookery Nook is an ingeniously planned play. A potentially generous farce situation is established at once, woman, who has seen Rhoda, woman, who has seen Rhoda, the girl, going into a bedroom. Gerald's sister, Gertrude Twine, is an iti-natured gossip with a silly belpless busband. Rhoda is living with her stepfather, a terrifying Prussian who carries a whip and keeps a savage dog, but Gertrude and the rest of the village like to believe that the ralationship is not so harmless. situation is established at once, and it is developed coherently throughout the evening. It does not have to support all the action without assistance, but all the subsidiary games are played as ornaments to the main affair.

This is very simple. Into a house where a young married man and his young unmarried male cousin are spending the evening, in one case the night. With material like this, Ben Travers was easily able to fill three acts with engagingly farcical incident. The only thing that could be thought irrelevant to the initial situation. there enters a pretty girl in filmsy pylamas. She explains that she has been "run out of the house" by her stepfather, for disobeying him and eating wortleberries. tion is the arrival of a girl as pretty, and es unfairly libelied. as Rhoda, who intends to sell wortleberries.

Now add the complications.
Gerald Popkiss, the married
one, is expecting to be joined figs for the lifeboats but is soon dragooned into lending her dress to Bhoda, eo that Rhoda may go back bome and collect some clothes of her

> the dialogue that can be ex-tracted and used ac lokes. Double entendre is Mr Travers's Double entendre is Mr Travers's principal armament, exchanges that look perfectly harmless but are inflected with harm by the current situation. "She came here because she hasn't got any clothes." "I'd like to see her."

son Hare. In spite of all this talent, rooms are elsewhere

plus some cameo performances by Lionel Jeffriee as Putz the Prusslan and Geoffrey Sumner as e local admiral (who wears as e local admiral (who wears his naval cap to play golf in, just as Jutz wears his Pickelhauber to lend himself extra frightfulness), the evening is not quite right. The fault is not in our etars, but in the direction hy Mark Kingston.

The point has been made often enough that characters in farce must be played seriously. If a player is to be frightened, or embarrassed, or surprised, the effect on him must be the effect that we in the audience would feel in the same sltua-tion. But bere, we have knockabout all the evening, or at any rate always after the arrival of Harold. Harold has to lie prone on the table with all bls muscles tensed while he is worked on, or picked up and carried bodily, or asked to chew carried bodily, or asked to chew actual pelches of etraw from the brim of his straw bal. Consequently we don't believe in whet we are seeing, and the humour evaporates. The first scene of all, the late arrival of Clive and Gerald and thoir meeting with Mrs Leverett the daily, is played quite straight, and is just as funny as the later scenes with their clowning.

The Theatre of Comedy bas packed the company with high-grado comic players. Ian Ogilvy and Tom Courtenay are the two young men. The daily woman is Poggy Mount, with a baritono growl and a manner that would turn a greeting into a threat, Harold Twine, Gertrudo's husband, is Derek Smlth, sculptured into e reasonable likeness of Robert-son Hare.

with their clowning.

With this one reservation, it is a very good evening, Some of tho better laughs are won by bonest comedy. Peggy Mount walking npstairs is worth a dozen of Derek Smlth's pratfalls. Alan Pickford has designed e nseful set, with end-less doors on the ground-floor and a balcony from which thore are two more, tho master bedroom Hare. room and the bathroom. As Mrs Leverett insists, the other bed-



Ian Ogilvy, Lionel Jeffries and Tom Courtenay

A Mouthful of Birds/Birmingham

Birmingham, that monument we see him in dog collar, to the ugly, inconveulent and petticost and trousers, tell a inhuman, is not merely, as one lady he wants a pine tree to might bope, one vast racetrack.

Its cultural oases include e cluster of pre-Raphaelites and a shorter when the Leith Stock.

The established

frenzy to the strains of "Blaydon Races" and "Rock around the Clock." The established Caryl the Clock."

Churchill and the less known David Lan (a recent RSC euthor) have collaborated on a set of tangents from The Bacchae of Euripedes. At first a weirdly compelling kaleidoscope of modern unease— a trendy vicar intones "I do not believe God is male in the control of the result is baffling. The after the interval, tended to establish the result is baffling.

believe God is male in the con-ventional sense — the vig-ventional sense — the vig-pettes of self-assertiveness, his bead during rehearsals and fastidiousness and anget founder into occasionally incomprehensible self-indulgence.

A couple play games (imitation to be a Birmingham town planner, he bravely went on stage. In fact Phillippe wistible only to her process a Glrandeau's grey culted visible only to her, pours a Glrandeau's grey sulled descant of hatred against her businessman's love affair with

prosaie husband into her ear. a pig (Stephen Goff, in pointed ears and little else) is touchhaby. Two black girls have a sense one arriver to have a should be shoul ingly done. His pas de deur in the abattoir with the resusci-tated porker lingers in the

Tall, dark and handsome Christian Burgess (male) looks a treet with his final blue dress tion. The 1,500 works read like a roll-call of modern art, from Chagall, Kandinsky, Braque and Picasso to Klein, Lewitt, Basalitz and Kleiter. Each Now 2.

American, Rijksmuseum: Impressional Kleiter. Each Now 2.

American, Rijksmuseum: Impressional Kleiter and Characteristic and their contemporaries in an artifiction of 140 French prints as exhibition of 140 French prints spanning the period 1850-1900, including foreign artists who made Paris their spiritual home. Each who has become female, while Court in London in November. ("I'm in love with a lion tamer from Kabul.") Annie Smart's

Corporate patrons are: The Weir Group, W & J Burness WS, Rio Tinto Zine Corporation, South of Scotland Electricity Board, Mr Reo Stakis, Sir James Cayzer. Stoddard Carpets, Balfour Beatty, United Biscuits, Morgan Grenfeli, Cumbrae Properties and Jacob Rotheshild. dale Bank, The Scottish Pestal Board, John Menzies, Britoil and the British Petroleum Comhe was, not only in sympathy and interest but in actual perties and Jacob Rothschild Holdings.

Festival under the California redwoods The Cahrilla Music Festival -to judge by this year's edition -is one of America's most attractive. It began in 1961. when the composer Lou Harrison organised some chamber-music concerts in an Aptos roadhouse, outside Santa Crus (a popular seaside resort—big dipper, boardwalk, pier, fish restaurants, rather dingy beach—about 80 miles south of San Francisco). It grew under the sponsorship of Cabrillo College. For 12 years, Dennis Russell-Dayles has been the music director. Each year there is a composer- or composers in-residence: last year Charles
Wuorinen and Elliott Carter,
this year William Bolcom and

WIND LALE (MILE REAGE ONLY featured composer).
Two Thursday-to-Sunday
weekends of concerts were given, and the festival has moved from the auditorium of Cabrillo College to e tent, seat-ing 900, on the Santa Cruz can-pus of the University of California, high ebove the town.

pavilions for food, drink, etc., keeper, begun in 1976, which is pitched on a spacious plateau after various transformations with pastures around and redwoods rising behind. Monterey as any Part work ever does) Bay lies below, turning to a and published form for 18 crescent of twinkling light as strings (quartets of first violate, and cellon and published form of the strings of ancoustics are unreverberant, anechoic, but—with some discreet, unobtrusive electronic aids—one could hear well

Attending the first weekend, I enjoyed six compositions by Part, from the piano ministare Fur Alina of 1976 to the three choir Te Deum of 1984 and the Stabat Mater of 1985. He's a run composer, a "mystle minimalist." In these later works there's not a sharp or signatures) unless the B.A.C.H. theme or a Bach theme is around. It's not mindless, busy. mechanical minimalism — but chaste, reverent economy, rether, with a great feeling for pure and for passingly troubled diatonic harmonies, and a Carl

keeper, begun in 1976, which after various transformations has achieved definitive (insofar crescent of twinkling light as strings (quartets of first violins, the evening darkens. Tent seconds, violas and cellos, and seconds, violan and cellos, and a pair of basses), and piann (the atring forces can be doubled). The first movement, over a steady pulse, gradually builds up a B.A.C.H. fantasy, from murnum to a furious buzzing climax, from limpidity to rhythmic and chromatic description. sity. The second movement is a span of radiant, untroubled polyphony swelling from the start of the R-minor Preinde in the first book of the Forty-Eight. After the swarming and stings.

> For one day the festival moves to San Juan Bautists, an imspoiled, undeveloped little country town some miles inland. Populace and visitors picnic on the spactous grassy plaza. One side is flanked by the mission church and its convento. The

now for eight brasses, bells, gongs and drums) set them ringing. Stravinsky'e Symphonies of Wind Instruments ended the programme.

The Te Deum, heard that evening, begins with a marvellous, mysterious deep pedal, derived from a recording of a

derived from a recording of a Norwegian wind harp. It filled the church like a sound of nature—elemental, beautiful. The three choirs and string band exchanged their plain-chant and refrains in D minor and D major, clashing the tonalities in two episodes. Tho solemn splendour of Eastern Orthodox ritual unfurled in a distant Spanish-colonial outpost extra-musical associations.

The other work on the programme was Lou Harrison's La Koro Sutro, a Buddhist text sung in Esperanto, accompanied by a sonorous "American game-lan" including aluminium tabes, billy cans, trash cans, and oxygen cylinders sawn to pure and for passingly troubled configurations and the University of California, high chove the town. It's a wonderful site. The campus, once a ranch, is a place of rolling cow pastures, redwood forests, and romantic ravines. The university huildings are in scattered groves, invisible until one comes upon them. The festival tent, with attendant about Hod Back been a been a been for the Royal Shakespeare Company for its antuman season at the Barbican. Both with a stendance, which oppens the Season on October 3.

Lapotaire and Spriggs return to RSC

After several years' absence Jane Lapotaire and Elizabeth Spriggs return to the Royal Shakespeare Company for its antuman season at the Barbican. Both will all take leading roles in Shaw's Missillance, which oppens the Season on October 3.

Pagers' Best New Flay Award of the Stand on the Stand its convento. The latter and its convento. The conventor that the church church and its convento. The conventor and strate and its conventor. The church and its conventor. The pression and its conventor. The pression and its conventor. The pression and its conventor. The conventor and strate and its conventor. The pression and its

Bolcom pieces at Cabrillo included the Piano Concerto, the Third Symphony, the Third Piano Sonata, and the Fantasia Concertante first heard at Salaburg, earlier this year, He's an arresting composer: Mil-haud-trained. Ives-open to American music of all kinds. More about him after his hig Blake piece, a complete Inno-cence and Experience setting, has appeared at Brooklyn's Next WAVE restival. He joined his wife, the merro-coprano Joan Morris, in an exhilarating recital of American popular,

The Cabrillo Festival Orchestra, like Bayreuth's, is drawn lustrous, exciting mezzo in Sheherazude (I wished I could bave stayed on to hear ber in the Chansons madecuses); and the 24-year-old Canadian pianist Maro-André Hamelin,

conducted by Sandor Salgo: three weeks of concerts and recitals (in fact, one week, twice repeated). A hig Bach work, a Mozart opera, and a candle-lit concert, with processions, in the Carmel mission church have become regular. This year the opera was Figure, with a pleasing cast of, mainly, San Francisco opera cadet singers, Ruth Ann Swenson's "Deb vieul" was exquisite, Jacob Will's Figure was lively, and Mark Delavan's Count revealed a promising young baritone with voice, conducted by Sandor Salgo young bartone with voice, presence; and a decisive way with words. (I should add that the opera was done in my

by his wife when be has got the bouse ready. The house boasts a terrifying dally

plays for Davies with enthu. Passion, Karl Markus the Evanplays for Davies with entired Passion, Agri Markus the Evan-siasm and brilliance. There gelist. I missed that, but except were two exceptional young some of Markus's incissive, soloists: Milagro Vargas, a dramatic Bach singing in a lustrous, exciting mezzo in Bach-Mendelssohn concert Most concerts are given in the Sunse Center Theatre, a tall Gothle soditorium seating 733, once a school's. By contrast with the casual dress, the adventurous programmes, the airy setting and youthful it pof Cabrillo, the Carmel events seemed stuld, traditional, conservative, The players were formal attire, and players were formal attire, and
the chorus (trained by Priscilla
Salgo, the conductor's wife)
were shiny white sorplices with
pleated fronts, the men's topped
by white bow-ties. It was a
celebration of the familiar,
performed in a "traditional" way scarce-touched by the Baroque concerns of our day. (Salgo was onco a student of Busch and Szetl). But great music, lovingly and reverently—if a shade stedgily—per

Andrew Porter

August 29-Sept 4

Arts Guide

Music/Monday. Opera and Salist/Tuesday. Theshre/ Wednesday. Exhibitions/Trunsday. A selective guide to all the Arts appears each Friday.

Exhibitions WASHINGTON

National Gallery: Viennese Renalss ance sculpture from the Kunsthisto-risches Museum inches work by Bertolde di Glovanni, Andrea Brios-co, and Alessandro Vittoria. Ends Nov 30.

Nov 30.

National Gallery: The first major retrappetive of the works of 19th-century American landscapist George Inness traces the artist from the early influence of French Barbison landscapes through the development of his own soft naturalism with dramatic skies dominating reling terrains. Ends Sept 7.

CHICAGO

Art Institute: Treasures of Japanese Buddhist Art, the only showing in the Western world of works from the great Todaiji Temple in Nara, Japan, includes 151 statues, hand-scrolls and intricately designed inc-quered objects from the largest wooden temple in the world. Ends Sect 7. The second second Sept 7. Institute: The unknown works of

art Institute: The unknown works or Miss van der Rohe and his disciples of modernism shows 250 original drawings and models to better place the architect in the modern tradition through a fuller range of his works than previously covered.

What Is Medern Sculpture?: Rather arbitrarily, the American art critic Margit Rowell answers by exclud-ing Rodin and Mailiol from the 1900–1976 period. Her critacion is a break with tradition, and tin, welled

Programme Commence

wire, plywood and string are next to sculptures in bronze and marble. There are some splendid works by Ficasso and Matisse, Brancasi and Giacomotti. The exhibition contincharmed. The exhibitor to the forum in the bescheat with Bonys and Arte Povers and is unspeakably depressing. Centre Georges Pouncidou, Closed Tue (42771112) Eads Oct 13. Selicoval art in Paris: The abbots of Chmy built their magnificent late gothic town house in the heart of the Latin Quarter on three black-ened rains of Roman baths. Now a museum, it houses mediaeval works of art: goldsmith's work, curved altar pieces, ivodes, fabrics, with two English royal standards embroid-ered in gold on red velvet. In a ro-

tunds of its own is a set of the Lady

and the Unicocn mille fleurs tapes tries - an allegory of the five senses

uses — an anegory of the five senses, one of the masterpieces of mediac-val art. Musée de Chay, à Place Paul-Painlevé, Métro Odéon.

Cleant: Chambres d'Amis, 51 interna-tional artists showing in 51 private houses. Tickets, map etc from Mod-ern. Art. Minseum, Ghent (091/211783). Bods Sept 21.

Thereer (1775-1851): Over 100 oil pain-tings and water colours in one of the most important Turner exhibitions most important Turner expussions held overseas. Lossa (20 from London's Tate Gelbery) include Rain, Steem and Speed from the National Gallery, and Lifeboot and Manhy Assession, courtesy of the Victoria Apparatus, courtesy of the Victoria and Albert Museum. Tokyo Ma-seum of Western Art, Ueno Park.

Spannored by Nihon Keizel Shim-hun and British Council Ends Oct 5. Closed Mondays.

MALY

Foremes: Pelazzo Fitti (Sala Bianca):
Mary Magdalene: Saint and Sinner:
An inspired exhibition based on the
contrasting aspects of the character
of Mary (who symbolises both sin
and redemption) as seen by artists
as diverse as Titian (the glorious
Mary Magdalene of Noli Mi Tangere) to Guttuso and de Chirico, via
the gloomy and often despairing figure of many of the 19th century
paintings. Ends Sept 7.

Rame: Museo Nazionals delle Arti a
Tradisioni Popolari (Piszza Marconi
a, eur): "Precious Ornaments." A
large collection of Folk jewellery
from all over Baly, dating from the
turn of the century, Illustrated with
charming photographs of heavily
bejewellad countrysomen. Until
Nov 30.

Venice: Palazzo Grassi: Futurism and Futurisms: Fist opens its art centre on the Grand Canal with the largest exhibition to be devoted to the Futurist Movement, a movement born in Italy, and the first to exalt tachin flaty, and the first to exact tech-nology, and to try to sourcy speed on canvas. More than 300 works have been lent. The paintings are mainly from 1969-18, but there are also sections devoted to literature, theatre, music, architecture, fashion and furniture, showing futurism's infinence up to 1988. Ends Oct 12. Immence up to 1839, Ends Cet 12.
Lagrange Villa Favorita: Goya in Private Spanish Collections: 50 paintings by Goya, normally impossible to see and which have never travelled before. The exhibition is organised by Baron Thyssen and the

Spanish Minister of Arts. Among them is the portrait of the Contesso di Chinchon, considered the best of Goys's paintings of women. Ends Oct 19.

Medrid, Prado Museum. French, Spanish and Italian paintings of the 18th century. This exhibition from the Prado collection includes works not seen for 15-20 years as well as recent acquisitions. Tiepolo, Bayen, Maella, Paret, Juan Bautista, Mengs. Palacio de Villahermost, Piaza de las Cortes 6. Ends Sept 30. Mairid, Treasures of Spain - Ten Cen-turies of Books. Three exhibitions gather Spain's rich book collection of 1,000 years. Bibliotecs Nacional, Sala Ruiz Picasso, Panco de Recole-tos 22. Ends Sept 7.

WEST GERMANY

Disselleri, Kunsimuseum, Ehrenhol 5: Otto Pankok (1893-1966). The Passion; 60 huge chargoel drewings by the German expressionist covering 1933-34. Ends Oct.

1933-34. Ends Oct.

Insen: Villa Higel: The chairman of Krupp, Dr Berthold Beitz, who is also head of the private Euler cultural institute, was the moving force behind this exhibition, helped by Mr Erich Honecker, the East German leader. The Villa Higel 114 years old, has been redecorated for the exhibition. This is the first show organised by the institute, founded three years ago on the initiative of the Krupp Foundation. The treasures from the period 1894-1733 of great Electors are on loan from Dresden's state cultural collections. The eight royal collections are presented sep-

arately with characteristic master works. There is also one of the oldest and most complete coin collec-tions in the world and a huge collection of arms and copper engravings by Boucher, Chardin, Piranesti and Tiepolo. The picture gallery includes works by Titian, Poussin, Velas-quez, Rubens, Rembrandt and Cra-nach. Ends Nov 2.

Nurseaberg, Germanisches National-museum, Kornmarkt I: Nuremberg, from 1300 to 1556, Gothic and Renaissence Art. About 300 main works of Nuremberg's grandest age. Ends

MEN YORK

Metropolism Measure of Art: 40 Impressionist and early modern paintings from the Hermitage in Leoningrad and the Pushkin Museum in Moscow include works by Picasso, Matisse and Chagall rarely seen in the West, Ends Oct 5.

Missoum of the City of New York: Arbit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 characters, were inspired by the historic Theatre de Lys production in 1954 ters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15.

Whitney Museum: The largest exhibit ever mounted of Shaker design shows off the strong, simple lines in the furniture, tools, textiles and graphic design of one of the great American Puritan cultures that remained separatist and intent for more than a context Forde American more than a century. Ends August

Massum of Medern Art: Vienna 1900, including 700 paintings, designs and objects, covers afterware, jewellery, furniture and ceramics, with the Successionists like Klimt and

his Golden Style, as well as Ko-kyachka and Schiele in e compre-hensive exhibit that illuminates the birth of modernism. Ends Oct 21.

LONDON

Hayward Gallery: Dreams of a Summer Night - an exhibition of painting at the turn of the century in the five Nordic countries, organised by the Arts Council and the Nordic Council of Ministers. It proves to be an important and intriguing exercise in critical reassessment, for though many of the painters enjoyed a certain contemporary fame abroad, they were with one great exception all but forgotten in the years after the First World War. Atmost was that exception, and the chief value of this exhibition, which throws a fresh light on his work, is the demonstration that he was no the demonstration that he was no arbitrary phenomenon but the not-able product of a distinctive national able product of a distinctive national and regional character. Ends Oct 5, then Düsseldorf and Paris.

NETHERLANDS

Software, Van Abbe Museum, Cur-rently drawing a record number of visitors to the 50th anniversary Eye level exhibition of its entire collec-tion. The 1,500 works read like a

Martin Hoyle

a theatre, where the Joint Stock sionally shouting Pentheus'e company has launched a new lines, his dismemberment (in co-production with Birmingham female guise) and a Bacchie Repertory.

seance, one anxious to be off to the laundrette while the modium tries to locate a stolen bracelet, A white woman suddenly replaces the medium, though still with a Caribbean—

FINANCIAL TIMES

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Thursday September 4 1986

Food in the wrong places

ministers are gathering this are simply not evallable in Africa. Research has heen lyory Coast's political capital, to consider what must by now be e numbingly familiar ultimatum: reform your farm to shift the emphasis towards than you bave seen in the past couple of years.

fertilisers and agrochemicals—are simply not evaluable in Africa. Research has heen poured into high-input, large-tempts are being made today to shift the emphasis towards the needs of the peasant farmer, such work remains in its infancy. couple of years.

The message is carried this time in a report on African agriculture over the next 25 years produced by the UN Food and Agriculture Organisetion. It shows that, even if the rains have come in Ethiopia, the continent's underlying food crisis is as serious as It ever

the gap between population growth and food production in Africa has been widening. On present trends, says the FAO, the continent will have 650m more people and an annual deficit in cereal supplies of 100m tonnes by the year 2010-more than the current yearly volume of world trade in wheat.

Such shortfalls in the deve-loping world have come to seem particularly offensive at a time when industrialised countries when industrialised countries are struggling with budget-husting food surpluses that they cannot sell. The contrast between the two is prohebly the most striking and frustrating paredox of our age.

Hardly adequate

It leads many sympethetic people to suggest that the prob-lem is not one of food produc-tion, but one of food distribution. Find e way of recycling the food surpluses of the North to the food deficit areas of the South, they argue, and the problem will be on its way to a solution. But thet hardly seems an edequate long-term answer to the problems of bunger in countries which are without exception still agriculturally-based, and likely to remain so for many years.

The conundrum can be put another way. There is a problem of distribution, to be sure, but it is more to do with money than with food. People are not hungry these days because food supplies are not available; they are hungry because they are

In Africa, the real problem concerns policy. Farmers, big or small, are not going to move from a subsistence style of agriculture to one in which they produce for a market unless they are given a reasonable re ward for doing so. And that means raising food prices, often an emotive issue in countries ruled by urban elites.

High prices

The reverse is true for agricultural pelices in the developed world. The industrialised countries have unmanageable food surpluses because the prices they pay their farmers are much too high. This stimulates produc-tion, dampens domestic con-sumption and creates mountainous stocks which have to be dumped—at ever-growing budgetary cost - on the world market. That, in turn, de-

flooding their markets with competing, subsidised produce. African governments find it easier to stay booked on the debilitating drugs of free food aid and cheap grain imports than to take the tough decisions necessary to boost domestic production. Farm lobbies in the North find it easier to sustain their over-production when there is an obvious need for food in the Sonth.

African leaders have been African leaders have been acknowledging with increasing frankness their past agricultural failures most notably at the UN special session on Africa earlier this year. The FAO document sets out the basic developments which are essential if things are in improve: tial if things are to improve: heightened incentives, regular supplies of inputs such as fertilisers, fuller training, better

It is up to the governments now to flesh out their commitment to give agriculture ebsolute priority. The West would be more belpful if—ss are hungry because are hungry because are hungry because are hungry because are hungry because are hungry because are hungry because are hungry because applies to Africa's would be more being funds for well as providing funds for sensible investments in African agriculture—it were to call a hair to the crazy subsidy race which has been accelerating this year.

The Alliance in disarray

IN THE early days of Britain's Liberal and Social Democratic Party Alliance e key problem was persuading the public that it had any policies. These days it seems to have almost too many. The plethora of excessively lengthy policy documents would together comprise the election equivalent of the Encyclopaedia Britannica.

The formulation and particular and social problem for the Alliance whose leaders

next general election, now less than two years away, it will have to consider taking a pause from elevated policy discussions and start thinking about the best political way of projecting lts-national policies.

Two weeks ago the SDP published its proposals for a radical overhaul of the taxation and benefits system involving a substantial redistribution of Simple system wealth as part of a policy to

parties have still not sorted out parties have suil not sorted out-clear rules for the agreement and presentation of policy. The result is public upsets high-lighting the extent to which Alliance remains an antonym for unity.

Vexed problem

An SDP working party has beavered away quietly for months on the vexed problems of how best to make seuse of income tax and income support by unifying the structure of the taxation and benefit systems. When the plans were completed they were printed, published and presented as policy amid considerable publicity, although the claim now is that they completed and presented as policy arrived by both party leaderships.

The tax and benefit proposals meed to be rethought quickly and the rethought quickly the completion.

would together comprise the election equivalent of the Encyclopaedia Britannica.

The formulation and particularly the presentation of Alliance whose leaders have now had unfortunate public difficulties on the key appear to be taking place with no regard et all to politics; if the Alliance is to hreak through as an equal third force in the next general election, now less these difficulties are generally in no better shape on these difficulties. To be fair, the other perties are generally in no better shape on these difficult issues. The Lahour Party has had a fearful time trying to construct a credible policy on taxation and benefity and the Thatcher Government has missed a guiden opportunity by reducing its much heralded reform of the creaking social security system.

Simple system

wealth as part of a policy to alleviate poverty. Yesterday it transpired that the whole document has been temporarily ing and acting in a different way, based on debata and consensus. A credible, comprehention and the perverse way in which the present tax and benefit systems interact are likely to be central themes in the next election and cannot escape the agenda for reform whichever party is returned to power. Second, it underlines the extent to which the two Alliance parties have still not sorted out.

on policy presentation.

The answer must be for the Alliance to scoept that at least until the election it needs e system to ensure that no more system to ensure that no more policy documents are published until both leaderships have seen and agreed their form. This week's paper, Freedom and Choice for Women, is a good example ofthe right way to avoid public relations disasters; the Liberal Party's working group on the status of women and the SDPs are not be seen. women end the SDP's women's policy committee discussed each other's views before drawing up

prised only a consultation need to be rethought quickly paper and were not correctly as an accentabla policy needs to presented. In addition, the be ready before the party con-Liberal partners in the Alliance ferences which are now immiwere apparently not properly nent.

THE ALLIED-ELDERS CONTEST

Ready for the next round

By Richard Lambert and Lisa Wood

of Great Britain is plain hostile. Competitors and customers ex-

nine months' truce while the Commission has been consider-

ing the case. The UK brewing industry has always been unfriendly to out-siders, and the image of Mr Elliott and his company could hardly be further removed from who looks as though he would be bappy to poke you in the debt as a percentage of shareeye if provoked. His company holders' funds) would never has been built up rapidly rise above 175 per cent, and through a series of takeovers, would be down to 100 per cent so that its track record is hard or less in two years. presses indigenous production within the needy countries by

These rough characteristics do not go down well in a business dominated by six merchant bank adviser. According to its sums, the capital of UK beer sales. In a revealing comment to the Commission, Imparial Group objected thet Imperial Group objected thet if the bld went through, "industrial stability in the brewing industry might be at ful bid for Allied, the argu-

But there are more fundamental explanations for the widespread hostility to Mr Elliott. The hid for Allied, launched last October, was seen as e new and very unwelcome development on the UK takeover seene. Allied was — and is—several times larger than its would-be predator, and a takeover could be financed only by very large short term bank borrowings. Elders made no secret of the fact that it intended to sell off Allied's important food business are matters as the proper treatment of redeemable preferement for redeemable preferement for redeemable preferement for redeemable preferement for redeemable preferements. Instead, or of convertible subordinated loan stock. Shareholders in Allied great deal of numbo-jumbo if and when Elders reopens its soon has not allowed itself to be drowned in these numbers. Instead, it seems to have been fact that it intended to sell off Elliott, and has accepted most But there are more funda-Allied's important food business in order to refinance its balance sheet.

THE BANK of England is get away with this, the arguopposed to the idea, and ment went, no one was safe.

I so are the seven trade Look at what has happened in unions most closely involved. The National Union of Licensed victuallers is distinctly uneasy, resulted in the next exchange while the Maltsters Association of Great Britain is plain hostile. debt in less than three years.
Allied told the Commission press their opposition with that the intense competition almost one voice, and there are generated by the competition cries of protest from leading Bang in London's securities City analysts and investment markets would encourage banks institutions.

But Mr John Elliott is just this type. If Elders were to be not going to go eway.

On the contrary, the evidence suggests that the combative chairman of Elders IXL, — the Australian brewing. Pastoral

As a resurt, the Monopoles As a resurt, the Monopoles Australian brewing, pastoral Commission was asked to conand finance group—is as determined as ever to take over than the competitive, aspects of the merger. Would it produce, British drink and foods business as Elders claims, a soundlyas Elders claims, a soundlywhich he has been stalking for based company with a more than two years. The Monopolies Commission has decided that such a bid would not be against the public interest. And its report indicates thet claims, result in such financial Elders has significantly streng-thened its firepower during the nine months' trace at 22 and 24 and 25 and planned capital expenditure, projects would have to be delayed or cancelled, and the business would fall disastrously

behind its competitors?"

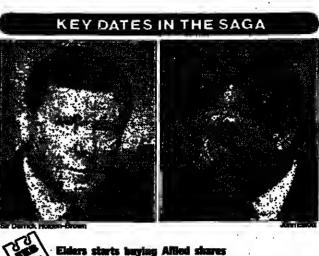
The one thing that the report demonstrates beyond doubt is that accountants, like statisthat of the beerocracy. He is ticians, can prove anything. On a chunky, barrel-chested figure, Elders' figuring, the combined who looks as though he would be bappy to poke you in the debt as a percentage of share-

to assess objectively.

These figures are totally hypothetical and unrealistic." hypothetical and unrealistic. hypothetical and unrealistic hypothetical and unrealistic hypothetical hypotheti

as the likely price of e successment comes down to such arcane matters as the proper treat-ment for redeemable prefer-

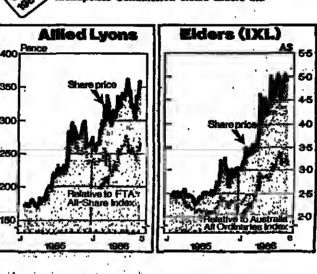
of his arguments at face value.
Thus, its conclusions empha-



Elders reveals £1.8bn . bid, partly fund

Elders submits confidential plans for revising offer to Monopolies Comm Guif Canada makes partial bid for Hira

spirits and wine division Gulf Canada gains centrel of Hiram a block Allien's deal Elders acquires around 20 per cent of Broken Hill Proprietary and BHP takes cross-holding in Elders



sise Elders' strengths, both in idle during the last nine months

balance sheet.

To its enemies, Elders could be seen as an asset stripper on an outrageous scale, and as an instrument for turning what had been a stable business with over 70,000 employees into e financial crippie—hopelesito of financial crippie—hopelesito of financial crippie—hopelesity overborrowed, and vulgest overs in the UK seemed to be overs in the UK seemed to be building up to the proportions of a mania. If Mr Elliott could

size Elders' strengths, both in idle during the last nine months financial management size the beginning of this plant in the middle of one of Australia's endless takeover in the bas been shifted perceptibly in recent months. The mond of UK and Australia's endless takeover in the beginning of this plant the fact that allied is a mature company which has been snapping et its been beginning of this plant the first sign of a stable business, in other works. It says that the marked everyone by selling for years, Mr Rohert Holmes a that could cope with high bortone that the marked everyone by selling for years, Mr Rohert Holmes a that could cope with high bortone that the marked everyone by selling for years, Mr Rohert Holmes a four everyone by selling for years, Mr Rohert Holmes, a long with the fact that the underly and the company which the takever wave, with the lage been snapping et its beeigh the takever wave, with the lage been snapping et its beeigh the takever wave, with the supervised everyone by selling for years, Mr Rohert Holmes, a long time between the bag been snapping et its beeigh the takever wave, with the failure of blids for companies for years, Mr Rohert Holmes, a long time between the bag been snapping et its beeigh the takever wave, with the failure of blids for companies for years, Mr Rohert Holmes, a like Woolworth, APV, and Stantal Court's Bell Resources. Elders in etcal during the last nine months. The months. The months. The months. The months. The months. The months. The months. The months. The months. The months. The months. The months. The months. The mont popped up in the middle of one

At the time, some analysis porate image, with a major ad-included that these transactive vertising campaign mounted by one signalled the end of Saatchi and Saatchi Important concluded that these transac-tions signalled the end of Elders' interest in Allied, and that Mr Elhott had found himself higger fish to fry. BHP is the biggest company in Australia, with shareholiers' funds of well over AS6jbn.

But the Monopolies Commission has been convinced otherwise. The report discloses otherwise. The report discloses that on May 12, just a few weeks after the link with BHP had been formed, Elders presented the Commission with revised plans for financing an Allied bid. And by now, it was the more confident mood. It

in a more confident mood. It said that its balence sheet had been considerably strengthened by the recent manoeuvres, to the extent that it was no longer necessary to commit itself to firm refinancing plans.

This claim has been under-lined by Elders' share price which has perfromed signifi-cantly better than the Australian market as a whole since the

late spring.

The Commission was impressed. It accepted that the new link had increased the strength of Elders, and had given BHP an interest in maintaining its new associate's prosperity.

Far from concluding that Elders was fed up with Allied, the Commission decided that the evidence submitted to us during the course of our inquiry was consistent with its statement that its interest in acquiring Allied-Lyons is un-

changed."
For his part, Mr Elliott was giving every impression in London yesterday of a man spoiling

If the Commission's view is correct, it is only a matter of time before Mr Elliott charges back into the fray, brandshing the report as his Good House-keeping seal of approval. But there is still a hard battle to be fought, and the outcome is far from certain. Although Elders bas gained

in some respects from the long delay, it has lost in others. Allied's share price has not performed all that hrilliantly since late last autumn, but the strength of the London market as a whole means that eny new bid would have to be fer above the 255p a share originally offered. Last night Allied closed at 347p, down 6p on the

been working bard to sort out a muddled divisional structure most notably in the wines, spirits and soft drinks division. Here it has pushed its light wine business, Grants of St James's and European Vintages, into a business jointly owned with Whithread in a bid to develop marketing and product

strength.
Above all, Allied has been chasing a very large acquisition—the Hiram Walker spirits and wines business in Canada—with a remarkable show of vigour and aggression. Hiram Walker's original parent company was taken over before the deal could be completed, and when the new owners ettempted to block the sale, Aliled responded with a C\$9bn law snit. Not what you expect from a leading member

of the Brewers' Society.

If successful, the deal will hring in such hrands as Ballantine's Scotch, Canadian Club and Courvoisier, and push Allied up into the top ranks of the world's drinks league. Such the world's drinks league. Such a lerge acquisition — the original price was put at C52.6hn — would also make the group e lot harder to digest.

But if this was a motive for the deal, which Allied denies, it could backfire. A number of City analysts think that such a price would be too high for a portfollo of brands which may be strong in terms of market be strong in terms of market recognition, but not in terms of growth. And Mr Elliott says he is confident he could sell Hiram

Walker back to its vendors on a no profit/no loss basis. Allied's management still has its critics, who eccuse it of being slow off the mark in pro-duct development, and of failing to exploit fully its position in the marketplace. But the company's top men appear very confident indeed about their ability to pull off an ettractive deal over Hiram Walker, and to demonstrate the way that Allied is turning into a leaner and more competitive force in its markets.

Anyway, as Elders rather than compli-tactlessly told the Commission, that first offer was only intended in any event have been increased.

Merower the Table 1 for the Commission has sensibly the Commission has sensibly decided not to suggest guide-Moreover, the mood of UK decided not to suggest guide-investors has shifted perceptibly lines for what might be con-in recent months. The momen-sidered prudent levels of finan-

Raking over the coal

The strains which racked the top ranks of the National Coal Board during the year-long miners' strike are about to

break into the open.

Ned Smith, the board's former industrial relations director, who left the industry just two months before the end of the strike, has quietly completed his own book of those times. It differs sharply from former chairman Sir Ian Mac-Gregor's version in his book, The Enemies Within, which is due out shortly

due out shortly.

Smith, looking remarkably well and relaxed, talked ebout it this week when he turned np unexpectedly at the Brighton TUC conference.

Recelling that he had come. Recalling thet he had come within an ace of e negotiated settlement of the strike before being "reined in," he says he decided to write the book last March, "in order to balance the account being provided by MacGreeor."

MacGregor."
It is likely to air his belief than an end to the strike could have been negotiated in the autumn of 1983—but that the government, or the board, deliherately let it drag on



"If you check my calls with M.15, I think you'll find I've

Men and Matters

through the winter in order to humiliate the NUM.

Smhith derides leaks suggesting that the forthcoming Mac-Gregor book will say that MacGregor engineered the time end place of the strike to draw the NUM into a suicidal conflict.

On the contrary, says Smith, the strike broke out "through inadvertency," and suggestions thet MacGregor cunningly engineered it are, "absolute nonsense."

Sector seems to have been induenced by his wish to continue to specialise in Jepanese affairs — a career prospect that probably would not have suited the FO with its bablt of moving its people round the world stage.

At Christopher Morgan Marketing, Pinnell will commute between London and Tokyo, and will be responsible for furthering the interests in Japan of such financial institutions as Mercantile House, the

He also rejects MacGregor's complaint that before his arrival the coal board management had enjoyed an "unhealthily cosy" relationship with the leeders of relationship with the leeders of the mining unions. It was, nevertheless, a relationship marked by mutual respect judging by the warmth with which Smith has been greeted et Brighton by a succession of miners' officials led by Arthur Scargill. Smith urges the present coal board leadership not to continue with "macho management" which, he fears, will lead to further conflict in the coal industry.

Pinnell's yen

The British Foreign Office has lost one of its rare specialists in Japanese finance and industry to the glittering world of international marketing.

Alan Pinnell, aged 42, a foreign office man for 24 years. has left tha British embassy in Tokyo to head up the southeast Asia operations of a fast. Tokyo to head up the south-east Asia operations of a fast-growing marketing company run from London by Christo-

prin from London by Christopher Morgan.

Pinnell has spent a sizeable portion of his FO career either working in Japan—he is a finent Japanese speaker—or working in London on Japanese matters.

He has worked in Tokyo for the last four years, in his second Japanese tour of duty, and latterly has been first secretary, information, at the British embassy, Tokyo.

His switch to the private berger Primat, who is 71, and is a daughter of one of the Schlumberger brothers who founded the pioneer company for measuring the oil in oil wells (wire logging) 60 years ago.

There is also her son Didier Primat. Both of them had meetings with Adam executives to arrange the sale. But were said to be too publicity-shy to meet the press.

Including two investment

tions as Mercantile House, the London International Financial Futures Exchange, and the Sydney Futures Exchange.

Adam's people

Adam and Co, the tiny Edin-burgh-based banking company, has acquired some eminent, if reclusive, shareholders as a result of yesterday's deal to buy Continental Trust.
They are members of the
French Schulumberger oil services family The link arises because Continental was owned by the Schlumbers, who have accepted

Adam shares in payment for

The senior Schlumberger is Madame Francoise Schlum-berger Primat, who is 71, and

companies, and former staff of Continental Trust, the Schlum-berger group will own nearly half of Adam's shares. But they will have only a quarter of the votes because the founders who put np money to start Adam three years ago have got extra voting rights.

Off your bike

The foreign devils are under fire again in Peking. Tourists who ride in pedicabs, the capital's tricycle-taxis, are likely to be mobbed by angry citizens, appailed at the sight of foreigners being pedalled by a Chinese.

The official People's Daily reported on visitors forced to

The official People's Daily reported on visitors forced to dismount in a barrage of insults. The mob harangued one Chinese driver "for letting foreigners ride on our backs and lord it over the people" and "sullying the country's image for the sake of money." But the newspaper, reflecting China's new face to the West came down on the side of the foreign devils. What's the differ ence. it asked, between a Chinese pedalling foreigners and a Chinese pedalling Chinese?

All smiles

The alliance just about to get under-way in Britain between Colgate-Palmoive and Book Tokens has produced some wide smiles among publishers and booksellers, not to mention

It might even give some hite to the autumn book season, now under starter's orders.
Some 2.5m family packs of
Colgate toothpaste will contain
vouchers which may be
exchanged for book tokens. A
dozen vouchers will earn a £5 token.

As the average price of a novel in hard-back currently stands at £9.95, it means that true hygienists, accustomed to brushing their teeth after every meal, may face serious competi-tion from those who wish to get a new Dick Francis as a spin-off from intensive work with the electric toothbrush.

Observer

THE INSTITUTE OF **CHARTERED** ACCOUNTANTS IN ENGLAND AND WALES ESENTS SELF REGULATION -The Last Opportunity? A one day conference, sponsored by Coopers & Lybrand 2 October 1986 Chartenard Accountants, Mall I contains 2 October 1900 Chartered Accountants' Hall, London EC2 Conference Chairman: The Rt. Hon. Edmund Dell PC Speakers will include: Derek A Boothman FCA Product. The instruct of Controls Accommons in Michael Howard QC MP Inflammary Under Secretary of Sease for Corpor Inflammary Under Secretary of Sease for Corpor Inflammary Under Secretary Ser Kenneth Berrill KCB Colomas, The Sectorion and Investment is Man Lord CB Man Lord CB Spring Common and Chief Emoustine, Unyo's of Los Potter Barriham BA FCA PCMA IDIOMA Debicad Director Coopers & Lybrack Associates Ltd The conference will provide a public forum at which professional bodies, and the many organisations which will be affected by recent and prospective legislation, can consider what changes they must make in order to meet public expectations and the new requirements placed tipon them. Conference fee: £85+£12.75 VAT For a descriptive leadlet, or to make a credit card booking, picase 'phone Jan Scales on 01-628 7040 or Milton Keynes (8908) 668833 ext. 306.

ACADEMIC economic commen-tators have debated in the columns of the Financial Times, the pros and cons of a major devaluation of sterling "to help competitiveness." The financial markets have vecred between fears that Government might raise interest rates to prevent such a devaluation and e hope that it might reduce them.

The latter hope has been based partly on the belief that West Germany will in the end cut its interest rates and partly on a feeling that the British Government might not mind a gradual depreciation of sterling.

What has not sufficiently been realised is that a large devaluation of sterling has already taken place in terms of the currency that matters most for British trade, namely the D-

The official intervention the foreign exphange market in August, and the new \$40n bor-rowing announced yesterday to boost the supply of reserves available for future intervention, show the Government's concern to put a brake on sterling's slide.

sterling's slide.

The fall against the D-mark has taken place in two phases. The first was in late 1982 and early 1983 when sterling fell from a plateau of DM 4.2 to DM 4.3 down to the DM 3.8 to DM 4 range. This earlier fall covered, of course, the run-up to the 1988 election and the first signs of weakening in the Opec oil cartel. It accomplished at least a part of the devaluation for which Mr Peter Shore, then Labour Shadow Chancellor, was so fiercely criticised for advocating.

The second really big drop in sterling against the D-mark has taken place since last win-winter. It has been falling off and on throughout 1986, and the rate is now only a few pfennigs above DM 3 to the pound. This is much lower than dur-

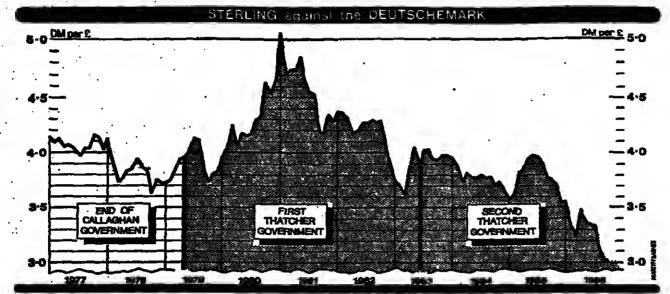
This is much lower than diring the penic of early 1985 and represents e depreciation of more than 20 per cent over the previously established range. Sterling has in fact fallen even further against the other strong currency, the yen—by 30 per cent. But the rate against the D-mark—to which most other European currencies are other European currencies are linked, via the EMS or inform-ally—is a better indicator for Britain. In contrast to the events of early 1985, however, there has been no hysteria and the UK base rate has been slowly falling instead of rapidly

reaction? The major difference between early 1985 and 1986 is that the dollar was approaching a peak in the earlier periods, but has been tumbling down-

talk on the earlier occasions of reaching so-called **ECONOMIC VIEWPOINT**

Sterling's little-noticed 20% depreciation

By Samuel Brittan



It is a fact of life that political and City opinion still attaches a ridiculously exaggerated role to the sterling-dellar rate, which has ceased to be even an approximate measure of sterling's value since world currencies floated in 1973. This had broken once it is clear that the broken once it is clear that the next threat of a sterling crisis has nothing to do with the pound's rate against the dollar and everything to do with its rate against the D-mark.

There are in fact sound economic reasons why on this particular occasion, a depreciation against the D-Mark and rise against the dollar has been beneficial. This is not because of the usual argument that com-of the usual argument that com-modity import prices are denominated in dollars. The dollar is here simply a numeraire, that is a convenient measuring unit. Changes in the dollar's value tend to be com-pensated by effecting changes in commodity prices.

The main factor distinguish-ing the dollar is that at ltr 1985

duction in the external com-potiveness of non-dollar countries has been largely theoretical, as exporters elso-where never expected the highly uncompetitive dollar to last Obviously of the Adlar where never expected the highly uncompetitive dollar to last. Obviously, if the dollar falls still further other players will be in a different ball game, will no longer apply.

As for Britain, the conclusion is that the improvement in British competitiveness to date is to be measured not by sterling's movement against the dollar, or even against the trade-weighted average—where the fall over the last 12 months has been should 12 nor entitless. has been about 12 per cent—but against the Danark. It is true that sterling has fallen a hit less against the weaker KMS currencies, but then it has had

that few companies in other countries took the rate then prevailing as a basis for their planning. Thus most of the re-

less need to do so. How much further could ster-ling reasonably full against the If we look back further we find that in 1978 — well after the Labour Government's crisis borrowing from the IMF — sterling's average rate against peak, it was so clearly riding on a speculative wave and so

the Deutsche Mark was as low as 3.7. The average depreciation over the last eight years has thus been no more than 2 to 2j per cent per annum.
Over the same period British
unit costs rose faster than German ones by a higher margin

traps in trying to detarmine an appropriate exchange rate on the basis of a distant base year, since when many economic adaptations have been made — unfortunately some of them taking the torm of firms' and the property of the taking the torm of firms' and the property of the taking the torm of firms' and the property of the taking the torm of firms' and the property of the taking the torm of firms' and the property of the taking the torm of firms' and the property of the taking the torm of the taking the torm of the taking the torm of the taking the takin avoiding rising UK pay costs by labour shedding. One can argue whether an appropriate rate for sterling is

appropriate rate for sterling is DM 3, or around DM 28, as advecated by economists such as John Williamson and John Muellbauer (Financial Times, August 13 and 26). The difference between the two rates is less than 7 per cent; and the range of DM 28 to DM 3 to the pound would make a reasonable target range tor sterling. Indeed, it would be possible by moving to such a target range to establish an informal British association with the European Monetary System, as a normal

Monetary System, as a normal act of economic policy within

the Chancellor's discretion.
But what is necessary is for some indication to be given of official British exchange rate aims. The problem is that too many people in the Treasury use the Prime Minister's known hostility to the EMS and their own dislike of ever stating any aim in public, as an excuse for aim in public, as an excuse for dragging their feet. In any case a continuously declining pound would, as John Williamson remarked, be "an

Williamson remarked, be "an open invitation to a reacceleration of wage inflation."

Up to now the British economy has been shielded from the inflationary effects of depreciation by falling oil and imported product prices. This sort of luck is most unlikely to continue. From now on there will be fewer offsets to rising labour costs; and if the Government succeeds in holding sterling in any reasonable range, profits will come under pressure.

pressure.

A profit squeeze is not the ideal way to deal with unsustainably rapid pay increases. But in default of radical improvements in the labour market, or direct intervention in pay settlements, it is the most likely way in which wage moderation will occur, And on

balance this will be better some clarification of Govern-ment monetary and exchange rates policy. The most helpful signals that the Government could give to industry would

be some assurance:
• that it will try to maintain sterling in the DM 2.8 to DM 3 range (or any other similar range) and will use interest rate policy to try to stop sterling shooting up

on the other hand, that businesses will not be bailed out, nesses will not be balled out, if they grant excessive pay settlements, by letting sterling depreciate below this

range.

The above is far from being a soft option policy. It is not possible to have stability on all fronts. A stable exchange rate against the D-mark would mean tolerating finctuations both in the sterling dollar rate and in domestic interest rates. Stability of all prices and indicators exists only in the gravevard.

I can already hear the official advisers saying that an exchange rate objective is a hostage to fortune. But they are tilting at straw men. For no one is going to believe that an exchange rate objective stated today will be unchanged at the end of the century; or that it would remain unchanged in the face of some complete change in circumstances in the oil market or elsewhere.

The need is simply tor clarity about the aims of policy in current and foreseeable circum-

any Chancellor. But we are entitled to know the direction of his best endeavours.

Clarification is being beld up by tival sets of technocrats who either want a loosening of policy because of the slow growth of one very narrow monetary aggregate (MO) or a policy tightening because ot a policy tightening because of the rapid growth of the wider aggregates. Monetary policy is still decisive both for demand management and inflation controt; but it would be idle to pretend that any of the eggregates, or any average of them, is now a reliable policy guide. To claim otherwise is to discredit monetary policy itself.

The best guide to UK monetary policy is now the sterling rate against the D-mark. This

rate against the D-mark. This statement is obviously not true for all times and places. An exchange rate target cannot guide the world as a whole or even the EMS. But it is valid

even the EMS. But it is valid for Britain at present.

If manetary policy is to be geared to the exchange rate, more of the weight of maintaining the growth of Nominal GDP, at a non-inflationary but adequate rate, to which the Chanceller is pledged, must fall on fiscal policy. But that is a story for another occasion.

Personal computers

The test for Mr Sugar

By Alan Cane

THE PERSONAL computer industry has proved a minefield even for the most cautious, which is why the new Amstrad PC1512, Mr Alan Sugar's low-cost IBM clone launched this week, may prove less successful than the rapturous reception it received would suggest.

The question is what size

received would suggest.

The question is: what size of market exists for such a machine. Are there, in fact, battalions of eager computer users out there simply waiting for the chance to lay their hands on a cheap IBM-compatible computer to run all that readily available software? Or has the personal computer market place moved on in the past couple of years, leaving the basic IBM PC and its clones looking a little like Model T Fords in an era of automatic transmissions and turbo-chargers?

chargers?
One of the keys to the puzzle is the fact that we are so taken by the potential of these very powerful devices that we forget that in terms of suitability for human use, even the best commuter are craftly not very good. puters are really not very good

at all.
This applies to all modern computers, from the mightlest mainframe to the simplest home gadget. A business deta processing centre may carry out a huge workload speedily and efficiently but only because of the efforts of teams of programmers and operators and the use of complex and expensive software to manage the workings of the machine itself.

IBM's largest mainframes, for example, use so much of their memory simply to control their own operations that very little is left tor the customer, a sour point with data processing

managers.
Personal computers to date have the same limitations but more so. They are slow, difficult to use and require a high level of expertise on the part of the

superpowerful microprocessor chips (the Intel 386, for example) which handle 32 data elements (32-bit) at a time, the same as most commercial main-

32-bit computer can handle.

Amstrad has created in fact
a low cost copy of what may
well turn out to be yesterday's
mechine.

Those who believe the success of the 1512 is guaranteed, point away success with its similarly low-priced word processing com-puter, but they may well be confusing the marketability of a

So taking on word processing is comparatively painless. Taking on an IBM PC clone, however, introduces the customer to a whole new culture, a world of spreadsbeets and pro-

ages.
All of this is simply irrele-

software written for that level of machine must be seen as out-of-date as the major soft-

out-of-date as the major soft-ware houses apply their talents to the more powerful, more sophisticated business machines now in the pipeline.

IBM is said to be preparing for market e low-cost machine to tackle the bottom end of the clone market. It would only have to build in a tew special teatures — a database handling system, for example — to make conventional clones seem very stale and unexciting.

stale and unexciting.

So those who assume that because Amstrad has had a success with its word processing innovation, success in the general purpose personal com-puting arena is assured could be in for a disappointment.

The fate of Sinclair, swallowed up by Amstrad, is highly relevant. Its success was the Spectrum. Even without the delivery, production and quality control problems that plagued same as most commercial mainframes, some of these limitations may be overcome.

But the basic IBM PC is a far
cry from these machines of businessman to stumble in the
mineteld like Sinclair. He will
be monitoring closely the protomorrow and the software
which runs on the IBM PC is
primitive compared with the
kinds of programs which a be settles on for his second,

Self-regulation and Guinness

From the chairman, Marray Sir,—I am writing as chair-man of an investment manage-ment company based in Glasgew

to express deep concern over the Guinness affair. Guinness made commitments Guinness made commitments in the course of a takeover and embodied them in circulars and agreements. The edvisers to and the board of Distillers, in recommending that shareholders accept the Guinness offer (and shareholders in considering whether to accept it), must be presumed to have relied upon those statements and, in particular, on the underand, in particular, on the under-takings relating to board and management structure

management structure.
In its recent circular to shareholders Guinness outlined its plan to depart from its previous proposals. Such a departure could only be justified, in my view, if events had happened which were heyond its reasonable contemplation et the time of the offer. I am not yet aware of any such events or of sufficient evidence appearing to convince me that, following the acquisition of control of Distillers, the Guinness board made a valid effort to implement these commitments on board and management structure.

It would have been justifiable for the Board originally pro-posed to decide that changes posed to decide that changes in management structure were called for but after the offer had become unconditional the pre-merger board of Guinness had no such implied authority. It should be noted that the statement that the non-executive committee will not be disbanded except with the sanction of a special resolution of shareholders contained in the shareholders contained in the circular and endorsed by the stock Exchange appears to be misleading. Since the articles of Guinness contain no such provisions and since shareholders are not being asked to alter them this structure has the same status as the original proposals. Should the Guinness board ever decide it was in the best interests of its company to abolish the committee without reference to shareholders there is no legal restriction to prevent it doing so by a simple board resolution—and indeed it would be the legal duty of the board so to do.

The present self-regulatory system imposes on a company's

system imposes on a company's financial advisers a heavy responsibility to ensure that their clients adhere to their undertakings. If undertakings are perceived not to have been properly implemented and if self-regulation is judged to have inadequate sanctions or not to bave appropriate sanctions available this will inevitably lead to the introduction of a legal system for the regulatory

Letters to the Editor

(and in particular institutions) who consider that the under-takings given by Guinness in the course of the taksover were departed from without sufficient justification, to vote at the EGM against resolution 1 of the present Guinness proposals to demonstrate their support for the system of self-regulation. regulation

163 Hope St, Glasgow. The boardroom and the customer

From Mr K. Stein
Sir—I refer to your excellent article of August 28 "Why
a smile is being put on the face
of service." We feel your theme
needs carrying further.
You say "The real problem
is that the British confuse service with servicity"; that may
be true in part, but do not lay
the blame for giving poor
customer service entirely at the
feet of front-of-house emfeet of front-of-house employees. No amount of training will enable those employees to give excellent service if others are not solving the operational problems. Sweet words do not make up for late trains.

make up for late trains.

While individual managers can achieve limited success within their own sphere of influence, improvement across the organisation only occur when there is an obsession in the boardroom for customer satisfaction. This then focuses attention on to solving problems important to the customer. When solved, the front-of-house people can really give service with a smills, knowing

service with a smile, knowing they represent a genuinely high-quality organisation. Keith Stein, Arthur Young Manager

Runways north of Watford From the Assistant Director,

Merseyside Chamber of Commerce and Industry. Sir,—Sir Peter Masefield's latest letter (Angust 26) on airports refers to forthcoming capacity problems at Manchester Airport. He points out how quickly Gatwick has grown; yet in its early years there were many who felt that airport to be unnecessary and that Heath-row could deal with all demands

row could deal with all demands
likely to be placed on it.
Manchester Airport has its
"Gatwick"—at Liverpool.
Liverpool Airport has a recent
history of requiring subsidy,
and its very existence has been
called into question by some.

Yet it has a technically advanced 7,500 ft runway, a 97 per cent mability record, and a better record than most other

a better record than most other sirports in respect of freedom from fog. It is nearer to Manchester than Gatwick is to Heathrow, and road and rail links between Greater Manchester and Messayside are good. Just this year Liverpool. Airport opened a new passenger terminal, and the design is such as to make its expansion in almost any direction a straight-forward matter, forward matter, Sir Feter refers to the lengthy period which can elapse between conception and comple-tion of a new runway. A second

runway at Manchester would almost certainly take this long to encompass, and in any case would not double the airport's capacity because of air traffic control limitations.

The Merseyside Chamber is

delighted at Manchester Air-port's success. Liverpool busi-nessmen make increasing use of it because of its expansion of routes. But Manchester's occond runway alroady exists, just over 30 miles away.

P E Rigby,

1 Old Hall Street,

Changing the

car plates

From Mr A. Weston-Webb;
Sirs. — The differences
between the Society of Motor
Manufacturers and Traders and the Motor Agents Association (August 26) will not be resolved by choosing a particu-lar month to change the prefix letter in ear registrations.

An end to the problem could easily be brought about by agreeing a quota figure, for example 1.5m new car registrations, from whence, when the quota is achieved, a new prefix is automatically allocated

Andrew G. Weston-Webb, 82 Oakley Road, SE25. The BMA and tobacco

From Asse Moody
Sir, — Dr G. Myddelton
(August 26) is quite right to
question the claim that there
are 100,000 deaths a year in Britain due to smoking.

The figure is produced by the Royal College of Physicians and is based on its estimate that 90 per cent of deaths from lung 90 per cent of deaths from hing contain dozens of highly toxic substances, bronchitis and emphysema are attributable to smoking, along with 20 per cent of heart attacks. The fact is, however, that its calculations and assumptions do not hear security.

In 1984, the last year for which I have been able to get complete figures, there were 40,575 deaths from lung cancer, 15,209 from broachitis and emphysema, and 179,797 from inchasping the state of the ischmentic heart disease. Applying the Royal College's per-centages, this produces a total of 86,255 deaths, some way short of 180,000!

Nor is it just that the numbers do not add up, the relation-ship with smoking is less clear than it claims. Two members of the medical statistics division of the Office of Populations, Censuses and Surveys studied the statistics and failed to find the same clear relationship between smoking and deaths from bronchitis and emphysema that they found between smok-ing and lung cancer deaths. They found that atmospheric pollution appeared to be more important. The very different geographical pattern of both types of death supports their doubts.

Even the claim that smoking causes "premature" death is difficult to sustain. The average age of death from lung cancer is 69, from bronchitis and emphysema 75, and from ischae-mic heart disease 70 for a man and 77 for a woman. From the published figures it emerges that two-thirds of these alleged "premature deaths" occur after 65 years of age, 40 per cent of them after the age of 75.

harmful to the smoker, but exaggerating the dangers benefits no one except the publicly funded anti-moking lobby and, as Dr Myddelton points out, diverts attention from serious study of the root causes of hour causers and heart

Anne Moody. (Scottish Representative, Freedom Organisation for the Right to Enjoy Smoking Tobacco.) 28, Alburne Crescent, Glearothes, Fife.

Different types of puffers

From Mr F. Kalman Sir.—While questioning the direct and long-established link between eigarette smoking, disease, Dr Myddelton (August 25) quotes certain statistics that seem to indicate the absence of any connection between the death rate of nonsmokers and smokers of pipes

Dr Myddelten seems to ignore a very basic fact that differentiate cigarette smokers from pipe and cigar puffers the in-haling of the fumes of the combustion of cigarettes—which

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FINANCIAL TIMES

Thursday September 4 1986



It is likely that OCL may well make only £40m in its first year as

a subsidiary of P&O compared with

£70m last year. But P&O was well aware of the imminent downturn, as it demonstrated when it paid a

historic multiple of only 6 for OCL

And even in less comfortable cir-cumstances OCL will be a making a

much better return on capital than

the supposedly more glamorous

passenger shipping business. P&O has been mooted as a white knight

for Ocean Transport and Trading, but appears to be keeping its pow-

Anyone who thinks that the mar-

ket's only interest in composite in-surers is their dividends may be

right. A grateful 8p share price rise

to 735p met Sun Alliance's 30 per

cent dividend increase, despite its

remarks about reducing disparity between the interim and the final.

Meanwhile, Guardian Royal Ex-

change's less ebullient II per cent

improvement in its half-year payout left its shares churlishly marked 19p down at 860p. The fact that both companies produced profits well above expectations, showing that the cycle is in full upswing at last, was by the by. Sun turned in £43m.

pre-tax against a £15m loss, and GRE £56m compared with £800,000.

Even on the narrow view, inves-

tors should be in for a good time.

per cent both companies can afford generous dividend rises, the more

so with inflation - the scourge of

shown the merits of being repre- the insurers - now so low, and full-

sented on dry land. Its more than doubling of operating profits to £100m each. Sun's dividend progressours to housebuilding in the south of England. The contracting creases might be 20 and 15 per cent and construction sector should respectively. Further delving shows

probably have leapt at this news, Sun's shares at a substantial dis-but in the event the gains were lim-count to net assets and reveals just

ited to P&O's own share price how smart it was in buying Phoenic which jumped 23p to 541p. for cash two years ago.

der dry for less obvious targets.

Composites

THE LEX COLUMN

Deferring

to Elders

steps to reorganise its brewing and distribution business, the quickest benefits have been resped – or will be in the defensive profits forecast.

After frittering away the foreign

currency reserves to repay all those expensive debts run up by the last Labour government, the Treasury

is borrowing abroad again, though

rates, to rebuild reserves. It is

tempting to argue that the \$4bn raised in the Eurobond market yes-

terday is earmarked to prop up ster-

ling in the run up to the election in

case the foreign exchange markets get the idea that the next Labour

of England's recent foreign ex-change survey suggested, S4bn proved insufficient for the task and

if interest rates rose too, the Trea-

sury might end up back in the same

As a market operation the issue

was a great success and should not

draw the criticisms of over-generos-

ity that the first UK floater did. But

then it is much easier to price a sec-

The theory behind conglomerates

is thet when some of their constitu-

ent businesses are going through a

grim time, others may be booming.

P&O's interim result of £70m pre-tax is the theory in practice. While

container and bulk shipping have hit stormy weather the housebuild-

ing and construction division has

Foreign Exchange. Rely on the

old mess again.

vernment is nigh. If, as the Bank

UK floater

The City of London may have been expecting the UK Monopolies Commission to give the nod to El-

ders' assault on Allied-Lyons; It

could not have foreseen the ringing endorsement that was yesterday handed down to Mr Elliott. Having

listened patiently to the massed ranks of the UK establishment con-demning the bid, and leveraged

oids in general, the Commission

has preferred to make a commer-cial judgment based on an evident

admiration for the Australians'

management skills and financial in-

genuity. Thus Citibank's idea of what constitutes prudent interest cover takes precedence over that of

the stuffy old Bank of England.

which carries the can if such judg-

All sorts of sums can be done

and actually were done by the Com-

Elders' capital gearing ranges from high to infinite, depending on how

much Elders equity is raised and how much Allied equity is convert-ed into debt by the Hiram Walker

arrangements. But the Commission

has been impressed by the drastic improvement in Elders' position

since the reference: interest rate

have fallen outside Australia, the rise in Elders' share price has far

outstripped the depreciation of the

Australian dollar and, anyway, BHP is said to be ready to take 20

per cent of any Elders' paper on of-

The question is not so much

thether Elders can raise the better

part of £3bn to make a serious offer

now but whether it will want to. Though the Commission has

worked wonders for Elders' man-

gement credibility as a prospective

issuer of equity to UK investors, the City might demand the sort of mul-

tiple of Allied's earnings that Lord Hanson is said to be seeking for Courage – say, around 15 times. El-ders will need to work Allied very

pard to achieve the return on capi-

tal in decent double figures that it is

used to from its current businesses.

Since Allied is taking vigorous

ments from UK banks go awry.

PRODUCER UPROAR FOLLOWS BAN SPARKED BY FOOT AND MOUTH DISEASE

EEC blocks Italian meat exports

BY JOHN WYLES IN ROME

THE ITALIAN meat industry was months – which could depend on in uproar last night and the Governthere being no further outbreaks – ment was preparing emergency measures following a three-month EEC ban on meat exports to other Community countries because of an outbreak of foot and mouth disease. The ban, which was decided by EEC animal health experts in Brussels against Italian opposition, comes into force from Saturday. It will hit Italian shipments of mainly beef, veal and pork which last year totalied nearly 100,000 tonnes and was worth Italian L691bn (\$493m).

their losses could run to L399bn. Mr Filippo Maria Pandolfi, the

Agriculture Minister, was last night urgently trying to put together an emergency stocking policy. He said he would ask the EEC to meet a share of the costs es it had done for Italy and other countries similarly affected in the past. He added that the problem had been made worse by "inefficiency and timewasting." Mr Edmondo Polacco, director of UK imposed partial controls on im-Assocarni, the Italian meat produc- ports. ers' association, said the ban was "a

BY BARRY RILEY IN LONDON

A FRESH wave of mergers among

major international accountancy firms seemed likely yesterday fol-lowing confirmation that Peat Mar-

wick International and Kleinveld

Main Goerdeler (KMG) plan to combine early next year. They are

estimated to be respectively the sec-

ond and ninth largest international

The new grouping would be easily the largest accountancy firm in the world, with a fee income of some \$2.7bm: about \$1bm more than

Arthur Andersen, the present lead-

Although the new giant would carry the umbrella title Kleinveld Peat Marwick Goerdeler, national

member firms might practise under different names. The US firm has already announced that it would

continue to be known as Peat Mar-

wick, although it would sign docu-ments as Peat Marwick Main & Co,

disease, which began at the end of July, have so far been reported in areas around Cremona, Brescia and Naples. Last month, Greece lad the way with a total ban on meat from the northern half of Italy while the

Although poultry and the hal-

as world's biggest accountants

tional firm not dominated by its

This strategy has been under-

mined, however, by the correspond-ing inherent weakness of KMG's re-

presentation in the US where Main Hurdman is much smaller than any

of the Big Eight. Instead, KMG has

this year suffered defections by member firms in Canada and Japan

and has become a plum merger tar-

get for the other majors which are

seeking to improve their penetra-tion of continental European mar-

In choosing Peat Marwick, KMG

has jilted at least two other eager suitors, Ernst & Whinney and Ar-

thur Andersen. It is now likely that

these and other firms will make

separate approaches to individual member firms of KMG, which is

Confronted by the prospect of a

constructed as a loose federation.

American and British affiliates.

expecting only a ban on movement

of the affected areas.

ploying more than 20,000 people. It fected by the ban, Italy is now brac was unnecessarily severe, he said ing itself for similar measures to be ing itself for similar measures to be adopted by non-EEC countries. Farmers and processors had been

In the wake of Mr Pandolfi's ac of meat and livestock within 10 km cusation of inefficiency, a search for scapegoals was beginning last night. Italy is supposed to have an anti-foot and mouth vaccination pol-The outbreaks of foot and month icy and spokesmen for the public veterinary service disclaimed all re-sponsibility for the fact that it was not being fully applied.

The veterinarians only number 2,800 and have been starved of manpower. It was "impossible to do everything," they said.

which would also have created a

dominant giant. But merger fever then rapidly cooled when that pro-

posal failed to get a sufficient level

Peat Marwick and KMG face

the two firms broke off an earlies

Mr Paul Boschma, chairman of

KMG, said: "Our whole family is

very positive about this develop-ment. According to Mr James Brown, chairman of Peat Marwick

International: The soundings we

Mr Brown added: "It is a great

day for us. We think that the benef-

its are clear and we are delighted

that we are the firm with which

Peat Marwick lists 2,733 partners

and has staff of 28,300 operating in

they are going to merge."

of approval by partners.

series of merger talks.

El-Sayed 'misled' exchange over sale of shares

By Kevin Done, Nordic

that they have issued mis Peat Marwick, KMG to merge

> El-Sayed last night.
> In a statement to TT, the Swedish newsagency, he said, "I am chair-man of Fermenta and have no control over an individual shareholder I have no power over Refact El-Say ed. But if he does something which is damaging to Fermenta, the board must act. Then I would have to take

at SKr 200 per share. The sale of the A-shares to Beijer

the shares in order to sell them on

simitted that it added two extra signatures and a further paragraph to its Monday statement without namries.

FERMENTA, the Swedish chemi cals and biotechnology group, and Mr Hefaat El-Sayed, its controver-sial majority shareholder and group chief executive, have run into fresh trouble ou the Swedish stock exchange. It became clear yesterday information to the market during the intricate negotiations with Montedison about the possible takeover of the company by the

Italian chemicals group.

At the same time Mr Gosta
Bystedt, chairman of Fermenta, hose presence as a leading Swed ish industrialist and deputy chair man of Electrolux, one of the country's leading corporations, has help-ed give Fermenta credibility, ap-peared to distance himself from Mr

similar lengthy process of approval by partners in member firms in scores of countries. But the firms' leaders feel that attitudes have changed since last September when

the consequences and resign."
Mr Bystedt said he could not hinder Mr El-Sayed from doing business in his own way. As long as what happened did not harm Permenta, he would stay on as chair-

in a statement on Monday announ cing that Mr El-Sayed had agreed to sell 3m Permenta A-shares - 1m each to the two investment compa nies, Investment Ab Beijer and In-dustrie Vaerden, and to Procordia, the Swedish state holding company. Fermenta said that "the agreemen gives Refaat El-Sayed SKr 200 (\$29

In a "clarification" last night the company said that only the shares sold to Procordia had been agreed

and Industrievaerden had been agreed at a "clearly lower" price. This had been because the two investment companies had given Mr El-Sayed an option to buy back the

sharing clause, which would be used if Mr El-Sayed repurchased

The final payment expected after deal with Montedison would be considerably higher than that

At the same time Fermenta has

Such admissions could be extremely damaging for the company. as it is still facing the threat of an eventual expulsion from the Stockholm stock exchange for the way in which it issues information to investors and to the stock exchange

Kuwait **Petroleum** to rename **Gulf** brand

By Richard Johns in London

KUWAIT Petroleum International will today launch Europe's first major new petrol brand for 15 years as

part of a \$37.5m regeneration of its European marketing operations. The new brand, called Q8 as a play on the name of the company's country of origin, will go on sale at 3,100 petrol stations in the six counhere the company operates distribution networks acquired from Gulf Oil of the US in 1983 and 1984. Until now, the stations have traded under the Gulf brand as part

of the takeover agreement. The launch will mark the first concerted effort by the company, a subsidiary of Kuwait Petroleum Corporation, to increase its market share in Sweden, Denmark, Bel-gium, the Netherlands, Laurem-bourg and Italy.

Of the \$37.5m promotional budget, \$17.5m has been allocated for the improvement and "reidentification" of 2,700 of the petrol stations in the European networks. The fu-ture of the other 400 has still to be

The brand name and logo, featur-ing two Arab dhow sails, were created by Wolff Olins, the Loudon communications and design group. The advertising campaign is being run by BBDO, the US agency.

As part of the regeneration, KPI than 100 lubricants at its laboratories at Europoort, Rotterdam.

According to Mr Nader Sultan, president of KPI, Gulf's range of lubricants was "four years behind." established by a member of the Or-

The company's shares in European petrol markets range from 2.5 per cent in the Netherlands to 11 per cent in Sweden. Its refineries in the Netherlands

and Denmark are running at full

Continued from Page 1

ing proportions since last year's

declaration of a state of emergency and a clampdown on capital leaving the country. During the first six

months of this year, official figures

show that 7,139 people left the country, almost twice the number of im-

In contrast, 11,259 immigrants

entered South Africa in the first

half of last year, outnumbering emi-

Most emigrants are professionals

or qualified people, while immi-grants tend to be less skilled. Major

employers are particularly con-

cerned over the growing loss of re-

cently qualified young people who

grants by more than two to one.

KMG was founded in 1979 on a mainly continental European Initia-tive, to be the only major interna-tive, to be the only major interna-Labour plans to phase out British nuclear power plants

BY PHILIP BASSETT, LABOUR EDITOR, IN BRIGHTON

ments as Peat Marwick Main & Co. glant new competitor, other firms the last name coming from KMG's may also consider their own merg-US member firm Main Hurdman. ers. Such talks were widespread

A FUTURE Labour government in station disaster in the Soviet Union, production of material for use in e of more | Britain would phase out gradually There are now grave existing nuclear power plants, according to confidential proposals power stations. for the industry approved by the op-position party's National Executive.

inbricants was "four years behind."

KPI is the leading profit centre of the Kuwaiti Petroleum Corporation — the first integrated oil company the nuclear industry than the statement which looks set to be adopted ganisation of Petroleum Exporting
Countries – says Mr Sultan. It has
no production interests, and its refining operations became more
profitable with the fall this year in
the cil micro

Labour's proposals say that the assumptions that nuclear power would produce energy cheaply, cleanly and safely have now proved "untenable." In the light of a number of difficulties, but most particucapacity of 138,000 barrels a day. larly the Chernobyl nuclear power

Prudential to sell S. Africa unit

employment abroad.

of about RI.75bn.

managers in about I0 years, but

who frequently leave as tourists with the aim of finding permanent

Many are leaving to dodge the

The merger of Liberty Life and

Prudential'a subsidiary will result in a group with assets of about R10bn and an annual total income

Liberty will issue slightly more than 2.1m shares, of which about

1.4m will go to the Prudential par-ent group. Unlike Prudential's 84

per cent holding in its subsidiary volvement in So taken solely on consolidated in its balance sheet.

armed services draft and will be lost to South Africa for good.

doubts about the safety of nuclear Accordingly, Labour proposes to move away from dependence on nuclear power, though the document says: "It is clear that the practicalties of energy supply, cost and employment mean that nuclear energy cannot be eliminated immediately or even quickly. Indeed, the pro-gramme for diminished dependence, and the phasing out of exist-ing plants, will last for decades."

Labour lists in detail its plans for different parts of the nuclear indus- Magnox reactors. First priority for closure. Labour would accelerate all safety reviews on Magnox stations as part of a clear pro-gramme for phasing them out. The

party would halt immediately the

Liberty has offered Prodential shareholders seven of its own con-

vertible preference shares at £140 each for every 100 Prudential shares held. At present the Pruden-tial has 31m ordinary shares in is-

Advanced gas-cooled reactors.

Labour accepts that rapid closure of AGRs would lead to serious power shortages." If the two new AGRs planned in the UK were not on line when Labour took office, they would not be fuelled. But if they were operating they would not be first for closure.

• Pressurised water reactors. Labour would cancel the contract for the PWR at Sizewell on the east coast if the Government proceeds with its order for it after the outcome of the Sizewell inquiry. Fast breeder reactors. Labour in-

tends to scrap the fast breeder pro-

ports, Page 2; TUC Congress background, Page 7

UK sets FRN record

mand for the UK issue from investors looking for a higher yielding dropped in the secondary market as alternative to US Treasury bills.

New York bond prices fell. Among the buyers are thought to have been central banks and supra-World Bank with large surplus liquidity to invest.

sue. The new Liberty preference shares will carry an annual divi-dend of R5 and will convert automatically into Liberty ordinary shares when Liberty's ordinary div-idend reaches R5. portunities. Morgan Guaranty jumped in quickly yesterday with an \$250m issue of fixed rate 7 per Eric Short adds: Mr Brian Medhurst, managing director of the Prudential's overseas division said cent bonds in the name of a special-ty created vehicle company called Flags which will hold the UK issue ing gold in London yesterday that the decision to reorganise Prudential in-volvement in South Africa had been taken solely on financial and eco-

Banks said there was strong de- ted the US bank a handsome profit

The UK's reserves of convertible currencies fell from \$18.6bn in 1990 national institutions such as the to only \$7.35bn last September, World Bank with large surplus li-when the Government Isunched its first floating rate note issue. Re-The paper also appealed to banks serves were run down as the Gov-looking for arbitrage and swap opings taken out in the 1970s.

In the past year, reserves of currencies have climbed to around

The official UK reserves, includ

Flags which will hold the UK issue ing gold and special drawing rights as collateral.

The debt swap underlying the Transaction is thought to have net-August.

It was a multi-national export deal of significant size. The profit margina were slim and the exporting company could not . afford exposure to exchange risk. A sensitive hedge was designed involving forwards and tailored options. Finally, the transaction concluded with a complex currency swap that secured the intended profit. Efficient risk managament demanded tachnique and innovation - and successfully eliminated exchange exposure for the exporting com-

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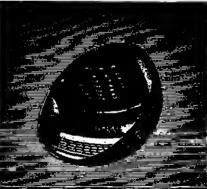
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World Weather

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Japanese ski makers

Continued from Page 1

have been working on their new is too weak, it can break, he said standard for the last eight years without mentioning anything about himself an expert on skiing in Ja-

ple, the ski has to have a minimum ness and hardness. Japan's snow is thickness of I1 mm under the bind-different from European snow, it is ing, according to the new standard. very wet, he said. But surely so is Foreigners argue this is fine for European snow in many places? cheep skis, but high quality skis "That's what the European's say,"

must be thinner in order to bend.

"The Japanese haven't been able to compete on quality, so they are creating lower standards for themselves," says Mr Meyerhofer. Furshers have that the Japanese to hard it can injure sympone, if it ther, he alleges that the Japanese too hard, it can injure someone, if it

it to foreign ski equipment makers. pan an Europe, says the condition Mr Haruki Yamashita, an official of snow in any country depends on of CPSA, defended the new stan-dard yesterday. He said the ISO tion. The snow may be moister standards for skis are insufficient, here, but Canadian snow is drier "ISO standards do not have quality and the Canadians haven't asked measurements, like weight, stiff- for their own standards."

Yeutter warns on trade deficit Continued from Page 1

government glit-edged securities turnbled. Gold followed up its over-night gains in New York, with trading opening in London at \$411 an ounce. The morning gold fixing set a price of \$407.20, up \$14.2 from the previous day's close and the highest ondon fix since September 1983. Gilts suffered as strong economic

data from West Germany reinwreed the market's doubts that any cut in bank base rates may be imminent. Shorter maturities lost nearly half a point, while longer dated stocks fell by 1% points.

Sterling, however, strengthened, helped by a more confident oil market. The pound gained 1% plennigs to DM 3.0375 and put on I cent to end in London at \$1.4995.

Deutsche Bank



The common laws of organisational stupidity

But I know what the sender is on about, all night. There are four other virtually iden-tical cards in my desk drawer. They have arrived at intervals of about a month since April 3.

That was the day the Jobs column was about Harvey's Abilene Paradox, the Parkinson's-Law-like rule of human behaviour that says: People in committees agree on decisions which as individuals they know are stupid." At the end of the article I asked if readers would like to hear about other laws like to hear about other laws

More than 100 people called or wrote to say they would, including Amelia Buletrode whose handwriting I recognise on the cards. But by then the spring salary survey season was upon us, and after it finished ... well, you know how new

an posite

eading

probably not with us in the spring I had better first deal briefly with five laws which have been previously mentioned

ture rises to overtake income.

The Abilene Paradox quoted above was discovered by the existentialist psychologist Dr Jerry Rarvey of George Wash-ington University in the United States. His explanation is that, states. His explanation is that, in group activities, each member feels under pressure to avoid open conflict with other members. Hence a liability to agree on what everybody least dislikes rather than on anything anyone positively wants.

The fifth rule I bave mentioned hitherto is Mangham's Muffler, defined by Professor Iain Mangham of Bath University. It states: "When communicating to superiors, new news is bad news."

spring salary survey eeason was upon us, and after it finished ... well, you know how new things coming in tend to push back things that have been around e while. You will not be waiting any longer, Mrs Bulstrode, though.

As some readers today were probably not with us in the spring I had better first deal

such as mathematics and other languages. But experience indi-cates that the principle applies

Its implications are particu-arly destructive for bureaucratic estempts at management. Their tendency is to lay down systematic rules intended to cover every eventuality and, when they don't, to lay down more rules supposed to close the loophole.

Self-defeating

While Gödel's principle suggests that any such process is necessarily self-frustrating, al-most all bureaucracies seem determined to believe otherwise. Britain's Department of Educa-tion and Science, for example, has been trying to disprove the Garbler for years by successive-ly elaborating the system in an attempt to improve the effec-tiveness of schooling. All it has achieved and in the second the

that in companies immediately dependent on success on the market, the need to satisfy customers rules ever the interests of the company's internal political network.

In erganisations cushioned against market pressures, such as taxpayer-financed concerns, the epposite epplies. The interests of the internal political network regulate what, if anything, can be done for custom-

A similar effect is associated with Thurow's Tyranny: Producers' interests prevail over consumers' interests. Although it is called after the United States economist Lester Thurow, the true originator may be one of the founding fathers of the "public choice" school of economics, Professors school of economics, Professors J. M. Buchanan and Gordon Tullock.

The Tyranny reverses the common notion that, as the conone find of thing to happen around a while. You will not be waiting any longer, Mrs Bulstrode, though.

As some readers today wers probably not with us in the broken the results are usually beneficial.

The only one with perhaps briefly with five laws which have been previously mentioned in this column.

Three are well enough known one with perhaps the farthest reaching. It says:

One find to happen affor years by successive ly elaborating the system in an attempt to improve the effect attempt to improve the ef

ing more innovative, is Mars's Boomerang. It states: Control antagonises creativity.

The originater is the British The originater is the British anthropologist Gerald Mars. He has shown that the more tightly superiors my to control subordinates, the more ingeniously the underlings cheat. Should fiddling be finally prevented, they turn to sabotage.

Choked off

His book of Cheats at Work (George Allen and Unwin, 1982; £7.95) cites the following as an example of the ultimete outcome of control-tightening:

"In the Christmes rush in e Knightsbridge store, the mach-ine which shuttled change backwarus and forwards suddenly ground to a halt. A frustrated salesman had demobilised it by ramming a cream bun down its gullet."

On the whole, the management in question was probably lucky to have got eway with nothing worse than a creambunning.

The tenth law of erganisation is Macaulay's Transfer, which says: Initiative declines with increasing ease of internal com-

"WHY ARE we waiting?," asks the card which came in Monday's mail. Apart from the FT's address and a smudged post-mark on the other side, there is nothing else on it.

But I know what the sender is on about, all right. There are four other virtually iden
But I know what the sender is on about, all right. There are four other virtually iden
The dictory.

Sive without being self-contration one sive without being self-contratic dictory.

But I know what the sender is on about, all right. There are four other virtually iden
The customer's expense as an organisation's expense as an organis centuries ago could not dodge hard decisions by referring them to head office, because more than 18 months would have gone by before they received any answer.

Last on the current list is Carew's Axe. It holds thet, in any redundancy exercise, the victims will be the people eas-iest to sack regardless of their working effectiveness.

Here the originator is Tom Here the originator is Tom Carew, of the Coutts consultancy in London, who has a feir claim to being the doyen of Britain's careers counsellors. He says the long-term aim of employees wishing to minimise personal sackability should be to win influential friends well beyond their immediate work-place including ton people in place, including top people in supplying and customer com-panies as well as in their own.

slince that takes time to achieve, however, the said employees should implant in the minds of their boss end boss's boss that the repercussions of their being sacked will be farreaching. For instance, they and their spouses will variously publicly embarrass the bosses and their spouses at their reals. and their spouses at their golf clubs and in supermarkets, and the victim's children will fix for their children to be bulled at

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Please reply in the first instance quoting reference, 750 to Keith Fisher at Overton, Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

Money and Securities Broking

Butlers, leading international money brokers, is continuing to expand its operations in the money and securities markets and is looking for

Trainee Brokers

Successful applicants will have an outgoing personality, be self-assured and enthusiastic. They will be aged between 20-25 and will have had some exposure to The City.

Attractive starting salaries and excellent career prospects.

Please write enclosing CV to Ann Margison, Butler Till Limited, Adelaide House, London Bridge, London EC4R 9HN

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We are currently looking for qualified accountants and lawyers with excellent academic credentials and experience of domestic corporate finance transactions to develop their careers in that field.

Opportunities exist with high profile US and European investment banks, UK Merchant Banks and Stockbrokers at director, associate director, managerial and executive levels to join advisor teams in the areas of M&A, listings, issues, business development and client liaison.

CAPITAL MARKETS

We are actively recruiting on behalf of several Merchant, Investment and International Banks, who seek ambitious qualified Solicitors and Accountants with at least second class honours degrees and clean professional exam records, to join their continually expanding Capital Markets groups.

Applicants, aged 26-32, should ideally have some relevant post qualification experience. Successful candidates should be committed to a career move into banking and are likely to use their legal/accounting skills initially before progressing into front line banking roles.

full range of banking benefits.

For further details, please contact Tim Clarke ACA, Judith Farmer or Robert Digby (who can be reached outside office hours on 01-870 1896).

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Bond and Equity Specialists Back Office Assistants Clerks

Taiheiyo Securities is one of Japan's major securities firms and is an affiliate of the Yamaichi group. Due to our expanding European operations, we are looking for qualified personnel who are ambitious, competent, and interested in furthering their career. Two years of experience in related business and French or German language ability would be an asset. Remuneration, benefits. security, and the chance for advancement are excellent.

Persons interected in any of these positions should forward their curriculum vites along with a recent photograph by September 15th to:

Mr. Shinzaburo Nogami Chief Representative Taiheiyo Socurities Co., Ltd. Finsbury Court, 111-117 Finsbury Pavemer London EC2A 1RS, England Tel: 01-588-0605 Telex: 917139 Fax: 01-588-3469



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We have pleasure in announcing the formation of our international Division servicing the blanking community and other financial institutions outside the U.K.

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Our client is expanding and developing its personal customer investor base to take full advantage of the opportunities arising from its major stockbroking capacity and unrivalled contacts with the

On their behalf we seek several additional account executives to be initially involved in PEPs and then with all aspects of a wider public share ownership. Successful applicants will be aged 23+, educated to at least 'A' level, with a minimum of three years experience in the private clients department of a stockbroker or as an investment adviser. They must be either qualified for the new Stock Exchange Examination or be able to pass the examination within six months.

An attractive feature is the location, in Watford, with easy motorway and rail access, with a new office building giving modern working conditions and easy commuting.

A salary of about £20,000 is proposed, together with subsidised mortgage, medical scheme and other banking benefits.

Applicants are asked to ring or send a cv to Mark Forrester, Director, Merchant Banking Division, Sating any organisations by whom they do not wish to be considered.

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Business Development Potential £28-35,000 + benefits City

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For this position you will need to be an experienced Financial Analyst or similar with at least a six year track record of successful credit risk assessment

Reporting to the Chief Manager this opportunity will suit an ambitious candidate who now wants to move into a role which allows expansion and development of their own responsibilities into associated

areas such as business development. The package offered reflects the importance our client places on this position and includes mortgage subsidy, PPP, non-contributory pension and high basic salary.

Please send full CV, including current salary details quoting reference MCS/1014 to Michael Madgwick

Executive Selection Divis Price Waterhouse Management Consultants No 1 London Bridge

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Centreway Development Capital Limited, e leading business expansion scheme issuing house, provides finance to growing companies. We are successfully expanding our activities in this marketplace. Our latest Business Expansion Scheme has recently closed having raised its target of £1 millioe for investment.

We now need a further executive to represent our Scheme investors on the boards of some of the companies in which Schema monies are invested. The executive will work with the investee company management team to achieve their business plans and ultimately belo to bring their companies to the Stock Market.

The executive will be demonstrably competent and capable of earning respect from a challenging peer group. He or she will have both financial and management experience and preferably be e qualified ACA, ACMA, ACCA or CIS or have a Business Degree with substantial financial content. The position will be most suitable for someone living in the Midlands ares. The remuneration package will be based around £20,000 per annus plus car and, in addition, our executives participate in e profit related bonus scheme.

Write in confidence enclosing your C.V. to:



Mr John Naytor INVESTMENT REVIEW DIRECTOR Centreway Development Capital Limited 1 Waterjoo Street, Birmingham 82 5PG



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ige in venture capital investment, means continued demand for our names eyes on an ever widening variety of prospective "partners". On

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our Personnel Manager, Karhleen Rawle, Investors in Industry plc,
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Appointments on Wednesday?

From Wednesday, September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments Pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

For more information contact:—

Louise Hunter on 01-248 8000, extension 3588 Jane Liversidge on 01-248 8000, extension 4177 or Daniel Berry on 01-248 8000, extension 3456

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Given these requirements, you will probably be an MBA with four years' banking experience or a graduate with at least six years' experience.

A competitive remuneration package is offered reflecting experience and the level of appointment. Excellent benefits include mortgage subsidy, non-contributory pension scheme and family medical care.

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Mrs Carolyn J. Bland, Manager, Personnel, Samuel Moutagu & Co. Limited, 114 Old Broad Street, Loudon, EC2P 2HY. Tel: 01-588 6464

SAMUEL MONTAGU

Banking analyst

S mith New Court Agency Ltd, incorporating Scott Goff Layton & Co., is the UK stockbroking side of Smith New Court PLC, the only independent, major British-owned market maker in securities.

Smith New Court Agency is known for the quality of the research behind its recommendations and for the independence of its point of view.

Now Smith New Court Agency wishes to add to its team of analysts in the financial sector, through the recruitment of a specialist banking analyst. The position requires the analysis of UK Clearing Banks and possibly some European banks.

Applicants should have several years experience within

banking; be able to demonstrate a deep understanding of the banking business, and he at least 27 years old.

The remuneration package is competitive, and will reflect the

experience and potential of the successful candidate. Please write in confidence,

enclosing your CV, to Geoffrey Hoodless, Smith New Court Agency Ltd, Chetwynd House, 24 St Swithin's Lane, London EC48AT

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Fulton Prebon Sterling Limited is the leading money broker in the UK with the largest corporate, institutional and building society coverage of any City broker.

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The attractive remuneration package offered reflects the significant responsibilities attached to this position.

Please write giving full details of career to date to:

Angela Howorth Managing Director

Fulton Prebon Sterling Limited 34-40 Ludgate Hill, London EC4M 7JT

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Candidates ideally in their mid-20's, should have at least two years' experience of selling fixed-income instruments to German and Austrian clients and should be able to demonstrate a proven record of success. The ability to speak German fluently is a prerequisite and German or Austrian nationality would be a distinct advantage.

Interested applicants should contact Sally Poppleton or Andrew Stewart on 01-404 5751, or write to them, enclosing a comprehensive curriculum vitae, at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3674.

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The salary is negotiable and there are very good career development opportunities within an expanding area of an international Bank.

To apply, please send full details of experience to date to: Mark Hindle, Personnel Officer, Capital Markets Group, Chemical Bank, 180 Strand, London WC2R 1ET.

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The National Freight Company is a large and expanding group based in Bedford which has interests throughout the United Kingdom and overseas in road freight transport, travel and property. It employs about 25,000 people at 700 locations in the UK and will have a revenue of about £700 million this year. The company was bought from the Government by its ewn staff in 1982 in one of the largest employee buy-outs to date.

The Corporate Planning Department plays an important role in NFC's success. It guides the development of NFC's strategy and its implementation in the main Operating guides the development of NFUS strategy and its implementation in the main Operating Groups and controls and co-ordinates the planning process across the Company. This requires an involvement with management at a variety of levels, assisting with the development of Company Plans and undertaking a number of business studies associated with strategy and planning issues.

Owing to a reorganization, the Director of Corporate Planning is making the following

PLANNING MANAGER c. £22,000 + bonus + car

. to be a key member of the team, actively involved in the preparation of the Corporate Plan and supporting studies. Responsibilities will also include controlling and co-ordinating the planning process within one of NFC's major Operating Groups which comprises several subsidiary Companies operating in widely disparate markets. The appointed candidate will probaby come from a marketing or planning background and must be capable of clear analysis and a high level of continunication skills.

ECONOMIST c. £17,000 + bonus + car

to be responsible for monitoring economic developments and interpreting their relevance to NFC's activities. The preferred background is eitzer marketing or business research and candidates should be competent in quantitative analysis. In addition to contributing to the planning of the UK business, this position will be concerned with the extension of NFC's international interests. An important aspect will be active involvement with the preparation of the international Business Plan and research into overseas economies and markets with particular emphasis on Europe. Applicants should be qualified in Economics, be capable of working independently and have good communication skills.

BUSINESS ANALYST c. £11,000 + bonus

The team will be completed by a Business Analyst who will have a strong statistical and analytical background and be familiar with the application of computers to business analysis. The task will involve regular analysis of NFC's business trends and the application of computers to the planning process. In addition, the Business Analyst will participate in the Department's programme of business reviews and studies and have specific responsibility for monitoring competitive developments.



In the first instance, please telephone Mrs. Elizabeth Toogood, Personnel Manager, National Freight Company, for further information, on Bedford (0234) 67444 Ext.

Director

(Broking/Fund Management)... Package c£30K

Our client is a leading firm of UK stockbrokers backed by a major international bank. It seeks an exceptional individual to lead and direct one of its principal and most rapidly expanding out of London offices. The rewards package is negotiable.

Whilst the major emphasis of the job will be the overall supervision of client portfolios, the appointee will expect to manage very substantial funds on behalf of clients, both private and institutional. Other responsibilities include office administration, work allocation and control of all technical and support staff.

Candidates should demonstrate a record of achievement to date, either in broking or fund management, and are unlikely to be aged below 30. This is a key post and reflects a major strategic investment by the firm. Ref. 608/FL

Private Client Manager c£12K plus benefits

As part of the Midlands team we also seek a junior fund manager with experience assisting on the private clients' side. Independence, imagination and developed intellectual akills are essential qualities as are sound powers of communication. Career opportunities are almost unlimited. Ref. 609/FL

For full job description write in confidence to Mark Lockett at Mark Lockett Recruitment, 104 Marylebone Lane, London W1M 5FU quoting the appropriate reference and showing clearly how you meet our client's requirements. Both men and women may

Note: The control of the con

CORPORATE FINANCE EXECUTIVES

Our client is a leading-Merchant Bank with a e and one of the most prestigious Corporate Finance departments in the City. They are currently recruiting high achievers to join the team.

The ideal candidate will be a graduate (at least 2:1) aged 25-28, with either an A.C.A. or legal qualification gained within a City firm or relevant corporate finance experience.

Promotion will be rapid and salary competitive for the individual with entreprencurial flair who is confident, articulate and a positive thinker.

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be to lead a highly skilled management team in the development and growth of existing and related products. Experience of international marketing with e strong technical bias would be an advantage. Candidates, probably aged around 40, will ideally be graduates

and will have demonstrated first class general management skills. Experience in the polymer processing industries is desirable. A foreign language capability would be an esset. A substantial remuneration package is on offer, to include a profits-linked bonus, executive car and relocation assistance

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The work which is varied and anding involves, inter alia, liaising with clients and underwriters, analysis and preparation of risks and daims. d will require the ability to interpret and analyse

individual will be required to undertake work at both the London and Sutton offices.
This is a challenging and interesting appointment which offers a very competitive salary and good prospects for caree development within a rapidly expansion. Group which is the market leader in this

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The ideal candidate will be a person of

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ground who can demonstrate drive, busin

camen, and excellent communication

skills. Flexibility is necessary as the

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advantageous. A good all-round understanding of financial matters is important as well as the ability to make considered decisions. Some travel may be involved. The position offers excellent opportunities for career development. Salary will fully reflect the level of skill and expertise which you bring to the Company. In addition there is a wide range of benefits including mortgage allowance where applicable, non-contributory pension scheme and generous assistance with relocation where appropriate.

Please write with full details. These will be forwarded direct to our client. Please list separately any companies to whom your application should not be forwarded. Alyson Taylor ref. AT/B/2/6.

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The successful candidates will currently be involved in marketing to medium and large corporate clients at a senior level and should have a minimum of 5 years banking experience in this sector. Strong credit appraisal and interpersonal skills are required, together with a broad knowledge of the latest banking products and an ability to make an early contribution to the Bank's expansion programme

An attractive salary package is offered including profit-sharing and the usual bank benefits. Promotion prospects

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Experienced Financial Analyst

We are a leading Continental bank with an important position in international investment banking and intend to strengthen our European trading and portfolio management activities. We are therefore seeking, for our office in London.

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£25.000.-p.a. +bonus+bank benefits

a qualified Analyst aged between 30 and 40 who has a good knowledge of the principal European markets or major industries and also, besides being a native English speaker, has a good command of another European language. We offer a challenging post with good development potential and an attractive

salary package. Please send your application with detailed c.v. stating your earliest possible starting date and quoting "Finanzanalyst London" to CHL-PERSONAL-BERATUNG, Liebrecht & Bauer GmbH, Postfach 17 04 21, D-6000 Frankfurt 1. Applications will be treated in strictest confidence.



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CITY

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Applications in strict confidence under reference: PM/18197/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

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Head Up Investment for Bank's New Broking Arm

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As Investment Executive, you will launch this new PEP scheme in January 1987; funds under management are expected to be in excess of £100 million within the first year. Playing a leading role as the senior investment co-ordinator, you will take responsibility for developing and implementing investment policy providing guidance and support for the Customer Services Director's team of Account Executives.

Your primary responsibility will be for the day-to-day control of investments in the discretionary PEP scheme,

Appointments Wanted

selecting stocks, executing deals and switches and preparing reports for customers on the rationale for investments. You will take responsibility for stock decisions, whilst working closely with investment managers of the associated major investment bank. Your role will expand during 1987 as you contribute to the planning and potentially the management of the investment Advisory ervices for non-PEP customers.

A graduate with a minimum of 6 years' successful experience in investment management, you possess the personal strengths in management and policy-making, the efficiency initiative and innovative skills which are required to co-ordinate this major project. This position offers an attractive, highly competitive remuneration package. To apply, please ring or write, in complete confidence, to Helena, Watson of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST, Telephone G-404 576L

Cripps,Sears

A STATISTICIAN AND AN ECONOMETRICIAN

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The Statistician and the Econometrician will quickly become key positions in this small, highly skilled group set up to support the Society's strategic and tactical decision

The successful applicants will be in their mid to late twenties and have a good first degree in Mathematics, Statistics or Econometrics as a minimum qualification - a further degree or membership of a relevant professional. association would be an advantage. They will also have at least three years' experience, preferably in the financial services sector and familierity with large scale computer statistical packages (such as SAS) is required. Self motivation, excellent communication skills and the ability to work as part of a small dynamic team are essential personal qualities for these two positions.

in addition to the salary and car the posts carry a substantial range of benefits including contributory pension scheme, life assurance, concessionary mortgage facilities, BUPA and a full relocation package (if

Candidates should apply in confidence with a full C.V. to: General Menager Personnel and Services, Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire

HALIFAX BUILDING SOCIETY

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A CHALLENGING OPPORTUNITY IN MANAGEMENT CONSULTANCY

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Initially, your role will concentrate on analysis of data generated from projects including solary surveys, incentive and job evaluation schemes. You would be closely involved in the design and implementation of these projects. Under normal circumstances you would be part of the project team from breiting to completion. We have a comprehensive development programme that combined with your increasing experience, should result in promotion to a more business generating and innovative role after 1 or 2 years.

To succeed in this demanding role you will need to be a graduate, with some experience preferably in a Personnel-related discipline. Numerate and used to work involving great detail, computer literacy would be an advantage. Personal presentation is important, as are an outgoing personality and a sense of commitment.

The salary is negotiable according to experience. In addition we offer a competitive benefits package including profit sharing.

Please write, enclosing a brief cv, to:

Jamii Husain Consultant

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COMPANY SECRETARY £20,000-£22,000 + car

ASSISTANT

The quoted holding company of an expanding international British group with global sales in excess of £200m in technologically-advanced industrial materials seeks an

Assistant Company Secretary.

Aged 28-36, the successful candidate will have a good degree in English law, will preferably have qualified as a solicitor or barrister or ACIS and will have worked for at least two years in the company secretariat of a public limited company. He/she will be responsible to the Company Secretary for day-to-day secretariat operations and for administration of the office premises and will have the opportunity to contribute in an important phase of company development. It is anticipated that the successful applicant would in due course succeed the current Company

Applications, including a full curriculum vitae, should be sent to our advisers:

WRIGHTSON WOOD LIMITED 11 Grosvenor Place, London SW1X 7HH

INTERNATIONAL FIXED INCOME MANAGEMENT

A leading international investment manager, based in London, is making two appointments in his expanding fixed income department. The successful applicants will be working as members of a small team managing a range of eurocurrency and domestic bond portfolios and will enjoy substantial personal discretion.

Fixed Income Manager

Applicants will be aged 25-35 with experience in managing single currency or multicurrency bond portfolios. The ideal candidate will be fluent in a major European language, although this should not deter applicants who speak only English. The appointment demands active involvement in investment strategy as well as day-to-day investment decisions.

Fixed Income Trainee

A graduate trained is required to give support to the Fixed Income Team. A sound grounding in a quantitative discipline is required and foreign language skills would be preferred. The successful candidate will be expected to make rapid progress within this expanding organisation. For both positions a competitive salary and benefits package is offered.

> Applicants should write, with detailed c.v., to Box A0255 Financial Times, 10 Cannon Street, London EC4P 4BY

DUOTED SECURITIES ANALYSTS

London -

£ Negotiable # benefits

Ernst & Whinney is one of the world's leading firms of chartered accountants; our Corporate Advisory Services department enjoys an enviable reputation and provides specialist advice to a broad cross-section of clients.

Our strong commitment to expanding and developing our corporate finance and advisory services has created additional senior opportunities in the field of analysis and valuation of unquoted securities. The positions demand a sound working knowledge of valuation techniques, together with an analytical mind. Equally important are the skills required to communicate successfully at the most senior

Experience may have been gained within the accountancy profession or in merchant banking or stockbroking. A chartered accountancy qualification would be advan-tageous but is not essential. Applicants will probably be aged around 30.

The remuneration package available to successful applicants reflects the importance of these appointments. Career prospects are excellent for individuals who can show high levels of technical skill and commercial awareness, together with an ability to contribute to the continuing growth and success of the practice.

Please write, giving full career details to Barry Compton.



Becket House, 1 Lambeth Palace Road, London SE1 7EU, Tel: 01-928 2000.

European Portfolio Manager

City based

Nimco Europe Limited is a wholly-owned subsidiary of The Nomura Investment Management Company Limited. Based in London, the company undertakes fund management on a global scale. management on a global scale.

Due to the rapid growth of funds, the need has arisen for a Portfolio Manager, probably aged between 25-30, with experience in European Equities, to assist the Senior Portfolio Manager. The position will involve worldwide travel.

This is an outstanding opportunity offering the exciting development potential you would associate with Japan's leading investment house. A generous salary and substantial benefits will be negotiated to attract an applicant of the highest calibre. Please write, with a detailed c.v. indicating how you meet our requirements, to: Mr. N. Kishi, Managing Director

NOMURA

Nimeo Europe Limited 24 Monument Street, London ECSR 8AJ Telephone: 01-621 1466

Senior Finance Executive

Investment Management

Rural North Midlands

c£25,000 plus car

This is a rather special opportunity to broaden your career in financial management. Our client a long established and highly successful private investment company with substantial listed and unlisted holdings at home and overseas is seeking a young, bright and energetic finance executive to make a broad contribution to the further development of the business. Part of a very small secretarist and reporting directly to the Charman, you will be expected to contribute in at least three areas. Firstly, you will take

personal charge of a wide range of financial and manage accounting, funds management and company secretarial functions. Secondly, you will participate in investigative work with both direct and managed tments. Thirdly, you will assist in the on-going agement of the portfolio. The common themes are the need to think broadly and innovatively, seeking counsel from a wide range of professional advisers, yet to adopt a practical and essentially hands-on approach to the tasks in

Applications are invited from 28-35 yr old, qualified accountains with a background in a large accountancy practice but who have subsequently moved into financial investigations, management consultancy or investment management specialisms. In addition, candidates must have keenly developed social skills to represent the group at the highest levels, and to fit in with the

existing small ream.

The initial remuneration is expected to be c£25,000 plus car. Benefits will include relocation assistance if required. To apply please send full career details, together with current salary, or telephone for an application form to: Ross Monto, ref: AA74/100/FT.

PA Personnel Services

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Fountain Court, 68 Fountain Street, Manchester, M2 2FE. Tel: 961-236 4531.

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London Based

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Probably aged in your mid to late 20's, you'll

need extensive programming experience, be fully conversant with COBOL and have a detailed understanding of a range of mainframes and operating environments. Experience of microcomputers and telecommunications would also be valuable.

Although you'll be based in our London offices in Holborn, this position offers opportunities for travel to our regional centres.

We offer a highly competitive salary of up to £17,000 p.a. together with a car and a first class benefits package. Please write with full career details to date to: Caryn Clark, Personnel Officer, Grant Thornton, Fairfax House, Fulwood Place, London WC1V 6DW.

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RKET

MLA Group is a rapidly expanding group of companies selling unit trusts, pensions, life assurance and related financial services.

We currently have an exciting and challenging new position promoting and developing our range of investment products. The successful candidate will be responsible for effective liaison between the MLA Group of companies, our London-based Investment Department and our clients and

The varied duties will include:

- Management of our recently-introduced client portfolio service;
 Being aware of market developments within the Unit Trust industry and conducting analysis and research as appropriate;
 Production of bulletins of Market and Fund performance and written reports at regular intervals;
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If you have an outgoing, energetic personality coupled with relevant investment experience we offer an excellent benefits package, including company car, subsidised mortgage and private medical insurance.

To apply please write, giving full career details, to:—



Andre Roux, Personnel Officer MLA Investment Management Limited 99-100 Sandling Road, Maidstone Kent ME14 1XX Tel: 0622 679351

急弱 ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

Fund Management - Head of Administration

Orion Royal Bank Asset Management Limited, the wholly-owned fund management subsidiary of Orion Royal Bank Limited, seeks a highly motivated person to take charge of the administration of its International multi-currency bond fund management activities.

Detailed knowledge of foreign exchange and international bond markets and settlement procedures is essential while knowledge of equity markets would also be an advantage.

The position carries an attractive remuneration package including excellent banking benefits.

Please write in confidence enclosing a full curriculum vitae to: Sandra Day, Personnel Manager, ORION ROYAL BANK LIMITED, 1 London Wall, London EC2Y 5JX.

Managing Director

Manufacturing companies division - around £35,000

Our client - a British plc based in the North West - is an industrial holding company with an exceptional growth record and a taste for acquisition.

Responsibility is for the profitability and rapid development of a division comprising eight manufacturing companies, each with its own MD and with combined sales of around £15 million. Success in exploiting their full potential will lead to further career progress in a group with ambitious plans and demanding standards. A manufacturing and technical career background is preferred; outstanding performance as an MD in manufacturing industry, ideally engineering-based, is essential. Age probably early/middla 30s.

Total commitment is expected; profit generation is the yardstick. Salary negotiable around £35,000 plus incentive; car and first-class benefits. Share option prospects.

Please send career details - in confidence - to D. A. Ravenscroft.

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 SPE

UNIVERSITYOFESSEX Appointment of

Vice-Chancellor

The University is seeking a successor to its first Vice-Chancellor Dr. Albert Sloman,

who will retire on 30 September 1987. Persons interested in being considered for the post or wishing to suggest anyone persons interested in being considered for the post of wishing to suggest anyone for consideration are invited to write, in confidence, to Sir Andrew Stark, Pro-Chancellor, c/o the Registrar, University of Essex, Wivenhoe Park, Colchester CO4 3SQ.

The University hopes to receive applications from persons with a wide variety of

backgrounds and experience for this post of principal academic and administrative officer Further information about the post and the University may be obtained from

Ionathan Wren

PERSONNEL -**COMPENSATION & BENEFITS** to £22,000

The amalgamation of merchant banks, stockbrokers and stock jobbers into major investment banks has significantly increased the demand for specialised personnel staff with experience in modern compensation practice in regard to incentive schemes, tax, pensions and expatriation.

Two of our major UK clients seek responsible, innovative individuals to join their teams in responsible positions. The successful candidates will be numerate, aged 25 to 30 and preferably have a background in banking personnel or, perhaps, as a tax specialist in a major accounting partnership. Salaries will be according to age and experience, together with excellent banking benefits and a bonus scheme.

Contact Mark Forrester, Director, Merchant Banking Division.

All applications will be treated in strict confidence.

Recruitment Consultants 170 Bishopsgate, London EC2M 4LX. Tel: 01-6231266

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You must be highly motivated with an appetite for achievement. Your you must be highly motivated with an appetite for achievement. Your successful track record will show that you are thoroughly experienced in the business to business area and capable of problem solving for small and medium sized companies, be they financial, commercial or manufacturing. You will receive comprehensive training and the back-up necessary.

A first rate remuneration package commensurate with effort is offered.

If this is your sort of challenge and you would like to join



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BRANCH BANKING

Due to the expansion of its branch banking business, Hill Samuel & Co. Limited are seeking to appoint an experienced clearing banker with drive, personality and initiative to join the management team in the West End of London.

The successful applicant will probably be in his/her thirties and be able to demonstrate a track record of lending to businesses, professional firms and high net worth individuals. He or she will be expected to build new business with a minimum of supervision and can expect a career with an unusual degree of independence together with an attractive remuneration package. Please send full details in strictest confidence to:

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An experienced dealer with a minimum of 5 years' dealing spot and forward Dollar, Yen and European currencies is required at Senior Officer level in an international bank. MARKETING/BUSINESS DEVELOPMENT

to £25,000 + car
Assistant Manager's position available in this expanding Scandinavian bank. Experience of
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STAFF CONSULTANTS 109 OLD BROAD STREET LONDON ECZN: 1AP 01-588 3991



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We offer an extremely attractive financial package to the successful candidates.

If you believe you are one of the best and wish to make a career and live is Ireland please write, and isclude a detailed C.V., to:

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IRELAND LIMITED

LEADERS IN THE FIELD OF MERCHANT BANKING

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A large, internationally respected design group, specialising in packaging design, require a young, experienced Packaging Engineer/ Technologist to complete their production team.

The successful applicant would have direct contact with designers and clients and should have experience in all aspects of packaging from basic materials to final display with a full understanding of all printing techniques.

Experience in international packaging requirements, with particular reference to American packaging requirements, would be a major asset as we are expanding rapidly particularly into the latter market.

This is a senior position within the group and salary would be commensurate with position.

Write in total confidence to: Box A0247, Financial Times, 10 Cannon Street, London EC4P 4BY

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America's oldest stockbroking firm is aggressively expanding it's already established sales/trading teams in

Highest calibre professionals are currently sought for important positions as follows. 1. Coverage Trader To actively service the U.S. trading

desks of major U.K. institutions. The position requires a high degree of energy in addition to an ability to relate trading to fundamental research and U.S. corporate developments. Three to five years' experience required.

2. Institutional Sales/France An experienced N.Y.S.E. representative to cover major French accounts.

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Please reply to: The Managing Director, Alex Brown & Sons, One Founder's Court, London EC.

Explore the Future of International Financial Markets

Bankers Trust is a major success story based upon its transformation from a commercial bank to one of the most impovative and flexible organisations in

the field of international merchant banking.

We are planning for continued growth and see this role, as an Economist in our Treasury Operation, as the first stage of a career within the Bank. We are looking for a numerate individual, one to two years out of university, perhaps now working in a corporate, academic, or financial institution, who is attracted to banking and interested in how financial markets operate.

Working with a small team of Economists, the brief includes the collection, analysis, and reporting of economic data and events which may affect the markets. You will be expected to use or acquire an in-depth knowledge of international economic data,

and to make efficient use of a variety of information sources. Familiarity with microcomputing would be a distinct advantage. There will also be scope for the successful candidate to develop and pursue individual market related research interests.

To match the demands of this role, you must be prepared to work with flexibility, commitment, and considerable resilience.

Salary is very attractive with excellent banking benefits and bonus scheme. More important to you, perhaps, is the exceptional potential of this opportunity and the career prospects within the

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be absolutely essential for this post.

Please write with full cv to: Peter Christie, Recruitment Manager, Bankers Trust Company, Dashwood House, 69 Old Broad Street, London



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Our client, a major US bank with a substantial London presence wishes to rectuit the following experienced

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For the right candidates the career prospects are excellent, working within a highly professional and successful

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Interested candidates should contact John Green, in strictest confidence, on 01-404 5751, or write to him enclosing a comprehensive curriculum vitae at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting reference 3675.

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Investment Marketing

FINANCIAL SERVICES In 1985 Crown Financial Management grew by 27%. In 1986 we are doing even better which means that Crown is one of the most rapidly-growing financial service groups in the UK.

Our Investment Division now has more than £400 million under management and the performance record of our funds is excellent. This is leading to a rapid expansion of our investment management services including major development of our unit trust company.

To support this thrust, we are establishing an Investment Marketing function which will report to Andrew Withey, our Investment Director. The role will be to prepare fund performance figures, prepare reports, answer investment queries and be responsible for the promotion of Crown's investment management to our sales force, intermediaries, policyholders and unitholders.

You are likely to be a graduate with two or three years' marketing experience ideally, but not essentially. In an invest-ment or unit trust environment. Your communication skills will, of course, be excellent,

In return for your skills we offer an excellent salary and benefits package, and; more importantly, the opportunity of rapid career progression within our investment or marketing

If you feel you can match our needs, please write, with a full curriculum vitae, quoting ref 335, to: Andrew Rudge, Manager, Human Resons Crown Financial Management Group, Crown House, Crown Square, Woking, Surrey GU21 1XW. Silve in

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LL4, VUV TO LZU, VUU

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£12,000 to £25,000

A number of excellent opportunities exist for graduates, aged 22 to 27, with investment research experience: either to join a specialist

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Please contact James Younger who will treat all enquiries in the strictest of confidence.

Stephens Associates

KOREAN

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Sales Executive Schroder Securities International Limited is the international stockbroking arm of Schroders plc.

We now require a salesman to work on our Far Eastern desk in London to service our UK institutional clients in Korean equities

The Korean stock market is in the process of liberalisation and the Korean authorities' plans for the opening of the market to foreign portfolio investors are well advanced. A number of equity-related issues are already traded in international markets and we

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You should preferably have experience of Far Eastern stock markets and servicing institutional clients. You should be prepared to travel and be involved in the development of all aspects of a full

We are offering a fully competitive remuneration package.

Reply in confidence with full curriculum vitae to:

Roger Powner or Robert Simpson

Schroder Securities International Limited,

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and equity-related issues.

coverage of this fast growing market.

stockbroking service in the Korean market.

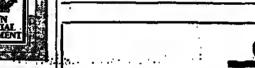
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Careers with Crown



SENIOR MANAGERIAL POSITION—EUROPE

We are a leading firm of Australian Stockbrokers who are seeking an experienced institutional dealer/salesperson to bolster and expand our

supported by excellent research as well as a tightly knit team of specialists of which you will be part.

Knowledge of the Australian stockmarket would be an advantage and the ability to be fluent in German and French would also be important. A most attractive remuneration package will be offered to reflect the importance and the responsibilities of this position which should also lead to outstanding career opportunities.

Please send your CV with full particulars to: Mr J. P. Gunning Ord Minnett Limited, 1 College Hill, London EC4 2RA or telephone 01-248 1606 All enquiries will be treated in the strictest confidence

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Age is likely to be in the range of 40 to 55. The successful candidate will require to undergo a medical examination.

Applicants are asked to write in confidence, sending full

Robert Watt, Chairman,
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Envelopes should be marked "Confidential" and

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details including the names of two referees, to:-

control of the Corporation's operations and will lead an

Applications are invited for this post which becomes vacant

The successful candidate will be in overall administrative

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Both positions are at a senior level, reporting directly to the Investment Director, and full participation in the Groups' investment decisions will be encouraged.

The Group offers a comprehensive range of both conventional and unit linked life assurance and pensions contracts and has over 4500,000,000 under management. In order to obtain the best from our Investment Managers, we require them to accept a high degree of autonomy for management of the portfolios under their control. They will also be responsible for the resultant

In August 1987 National Munual Life will be relocating to Hitchin but the successful applicants will be based in London until then. Applicants aged between 25 and 35 with relevant investment experience.

or those who will require further training before assuming full responsibility, and who are willing to accept the challenges and rewards expected of a long established assurance company should write with full personal and career details to: Miss K R Lewry, Personnel Manager, National Mutual Life, 5 Bow Churchyard, London EC4M 9DH or for further information telephone: Mr Gavin Hill, Investment Director on 01-236 1566.

LITTLE THINGS THAT ADD UP TO A LOT

ECONOMIST

The Economist is looking for a deputy head of its statistics department. The successful candidate will probably be a graduate with a good grounding in economics and accountancy and have several years experience in collecting, interpreting and presenting statistics. Familiarity with a broad range of international statistics and with company accounts will be advantages. The work is demanding but rarely dull. It involves working alongside journalists, and against deadlines, as a member of a small, strong and friendly statistical team. The hours are sometimes unsocial. The salary will reflect the high standards demanded.

Please reply to the Business Editor The Economist

Jonathan Wren

FINANCIAL FUTURES

Clients expanding their floor and desk teams have asked us to identify above average applicants with appropriate experience to meet the following requirements:-

> LIFFE Floor Manager **LIFFE Floor Dealers Financial Futures Marketing Executives Desk Dealers**

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Contact Michael Hutchings.

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UNDERWRITER

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An excellent opportunity for the ambitious Advances Executive to capitalise on experience by moving to our client, a Major US Banking Group. The post involves the analysis of proposals regarding secured and unsecured loan applications and consequent recommendations for action. Candidates will have at least 5 years lending experience of which our clients would expect to find three years credit analysis, preferably connected to consumer lending (both Small and Big ticket) and some knowledge of automated mortgage processing systems. Experience of the US Banking environment would be an advan-tage but by no means essential. A comprehensive benefits package, consistent with the banking world can be offered and the salary will be commensurate with a post of this level. Age: c 25.

For further details and first interview please contcat: ROBERT MILNE

on the telephone number below or write enclosing full CV

Head of Funding

Crawford Recruitment Services Limited Walmar House, 288 Regent Street, London W1R 5HE 01-631 5045

For further details please co

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Returning to the UK after 12 years in Europe (10 in Germany) as Chief Executive of a manufacturing company with direct responsibility for seles ados in Austria, Switzsaffand, fully and France, previously MD in UK. Fluant Garman, adequate French, Outon and soma Italian. My services are available on a part time and/or short term beels to marrested compenses.

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Experience covers compatentation and financial and management accounting releting to all aspects of international Banking.

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Mark Hawkins on 01-236 8182 JAC RECRUITMENT

City

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and sevaral years' supervisory experience. The successful

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Circa £25,000+City Benefits

A Commercial Bank having large network in India and branches in the U.K., Hong Kong and Singapore invites application for the above position.

The Bank seeks a first class young Dealer with excellent proven record and contacts to assume responsibilities to activate the Dealing Room.

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Up to £21,468 per annum

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This post will be of particular interest to solicitors or barristers with some knowledge of company law and/or some interest in the structure and organisation of a professional association.

The salary offered will be within the range of £15,015-£21,468 and The Sociaty offers the benefits of a contributory pension scheme, 23 days leeve e year, season ticket loans and a subsidised luncheon

Please send your CV to:

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25 St James's Street, London SW1A 1HG

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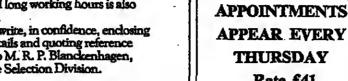
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£35,000-£40,000 + car + bonus

Our client is a major presence in industrial and consumer electronics products. A European headquarters has been established to coordinate a distribution network of established subsidiaries and direct further

The broad brief includes helping to set up computerised and satellitelinked accounting and management information systems between Europe and Japan, tax and foreign exchange planning, cash control, budget monitoring and the presentation of management information, consolidations and other project work. Candidates, preferably in their late 30's or early 40's should be chartered accountants with fluency in at least one other European language, offering minimally 8 years senior experience in a multinational environment. The ability to establish effective relationships with operations management, commercial judgement and a capacity for considerable travel and long working hours is also

Please write, in confidence, enclosing career details and quoting reference 2976/L to M. R. P. Blanckenhagen, Executive Selection Division.



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ACCOUNTANCY



INSOLVENCY MANAGER -POTENTIAL PARTNER

Age 30 - 40

to £30,000+car

to £35,000+car

Our client is a "top eight" international firm of chartered accountants with a fast-expanding Insolvency department able to accommodate a senior manager/potential partner.

The role will comprise a mix of receiverships, liquidations and pre-insolvency investigations, working closely with a partner. A key responsibility will be to share in the insolvency practice development work of the firm, covering a broad geographic area to Nottingham in the South and up to

Candidates (male or female) should be existing insolvency managers, able to demonstrate at least five years' experience of post-qualification insolvency work. Very real prospects exist to partnership in

For more information, please contact George Omnrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London address

Financial Executive

This most senior role assumes responsibility for the financial management of three

multi million £ turnover manufacturing divisions and there will be tremendous potential for guiding the direction of current performance and future development. As a major part of a well known and long established British based group, many

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Peat, Marwick, Mitchell & Co., 165 Oueen Victoria Street, Blackfriars, London EC4V 3PD.

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ABACO INVESTMENTS

YOUNG ACCOUNTANT

Age 23-26

Salary c £16,000 + benefits

Abaco Investments plc is a rapidly expanding publicly quoted group engaged in a range of financial services and property related activities.

Please send a concise CV, incorporating reasons why you are suitable for this position, to:

Rusty Ashman, Finance Director, Abace Investments plc, 16 St Helen's Place, London ECSA 6BY

and property related activities.

We are looking for a chartered accountant aged between 23-26 to take full accounting control of our property activities, including commercial property development and investment and property/management. Commercial experience, particularly relating to property companies, would be useful but more importantly candidates must be keen and highly-motivated and capable of making a positive contribution to the expansion of the business in what promises to be an exciting period of growth.

There is a basic salary of £16,000 and a car. Other benefits include profit-related bonus, membership of the Abaco group share option scheme, non-contributory pension scheme and private health care.

products are market leaders on an International scale and the stature of both Company and management is high. Commercial awareness will be as important as previous management experience but enthusiasm, drive, commitment and creativity will also play a major part in the anticipated execution of the demanding duties.

North London

Interested candidates should send full career and personal details to John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London W1X 5HG or telephone 01-408 1401 for an application form quoting reference

sound background in financial control gained within manufacturing operations using modern techniques and with a positive flair for management.

Applicants should be qualified accountants, probably between 35 and 50, with a

FINANCE PROFESSIONALS

To £36,000 p.a. London

The challenge of change in International Capital Markets.

Our client is a highly successful subsidiary of a major European

It operates in a dynamic capital markets environment in which change is constant and financial control is key to further development. Expanding business creates exceptional opportunities for finance professionals who are not only technically self-assured but who demonstrate the personal qualities to quickly progress to successively more challenging positions.

Bond Accountant c.£35k

Reporting to the Group Financial Controller, you will manage a team of three Accountants, and report on and provide financial control of part of the company's trading activities, commenting in detail on specific types of deal on an ad hoc basis. A Chartered Accountant with at least 18 months experience in the trading arm of a major financial institution, you should have good all-round knowledge of Bond Accounting including Futures and Options
Preferred age: late 20's.
Ref. .. Preferred age: late 20's.

Business Analyst £30-36k

Reporting to the Group Financial Controller, you will make a substantial contribution to projects of varying sizes and complexity.

Involved in all stages, you will identify, analyse and prioritise systems needs, primarily concerning financial control and reporting applications. As a Chartered Accountant you'll possess sound technical accounting skills probably acquired within the computer audit arm of a major professional practice or commercial company. Sound understanding of computerised financial systems and the ability to assume a senior role within a multi-discipline team will be Ref. 5006. essential Preferred age; 25-27.

Assistant Bond Accountant £18-22k

To support the Bond Accountant, a confident and capable assistant is required. Preferably qualified to ACCA Part 2, you should have at least 12 months' Bond Accounting experience, ideally gained in the trading arm of a major financial institution. Preferred age; early to mid-20's.

Ref. 5003.

Assistant Financial Accountant c.£18k

Managing a team of three, you will be involved in monthly and annual reporting against strict deadlines, various ad hoc exercises, and you'll have specific responsibilities in the areas of selling, administration and general expense analysis and control. Probably

qualified to ACCA Part 2, you'll possess accounting and reporting skills refined in a stimulating commercial environment.

Preferred age; mid to late 20's.

Ref. 50

Internal Control Manager c.£20k

Leading a team of at least four, you'll operate control reconciliations and undertake ad hoc systems and procedures reviews. Intrusive, persuasive and highly motivated, your experience and potential is more important than formal qualifications but you must have at least five years' experience in a major financial institution, probably within the Internal Audit function. Preferred age; flexible.

Ref. 5005.

The need is emphatically for assertive, potential high achievers who relish the challenge of a changing, intellectually demanding and creative environment. Salaries are negotiable and are substantially enhanced by bonuses and a developing benefits package. Prospects within this dramatically expanding organisation are outstanding.

For an initial, totally confidential discussion, please phone.

Paul Stafford today between 9 am and 8 pm or between 9 am to 6 pm during the week on 01-387 0958 or 01-387 1309 or write to him at Stafford Long & Partners, Jellione House, 374 Engage Poad.

Stafford Long & Partners, Jellicoe House, 374 Euston Road, London NW13BL

8 PARTNERS

Financial Controller (designate)

International Legal Practice to £45,000

NORTON, ROSE, BOTTERELL & ROCHE supervision of some 30 accounts have an outstanding reputation as one of the major law firms in the UK. Due to the forthcoming retirement of the current Financial Controller, they now seek a replacement, who will assume full

responsibility in September 1987. Reporting to the Finance Partner, this senior role will entail the provision of a comprehensive financial service to the partnership, incorporating year end accounts, management information, recommendations on capitalisation, taxation and the

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personnei. In particular a significant contribution will be expected towards the implementation and enhancement

of sophisticated DP financial systems. To fulfil this role you will probably be in your 40's. You should be a Chartered Accountant with experience in a senior financial role, which should include computerised systems.

This position will ideally suit someone with enthusiasm to become actively involved in financial policy and computerised systems and with the

presence to interact effectively at senior partnership level.

An excellent salary package will be negotiated and benefits will include a pension and BUPA.

Please apply in confidence enclosing a full CV and quoting reference MCS/2035 to Milton ives:

Executive Selection Division Price Waterhouse nagement Consultants No. 1 London Bridge

Price Waterhouse



GROUP FINANCE TEAM SURREY

Group Financial Controller **Project Accountant** Financial Accountant

Our client is one of the fastest growing public companies in the UK, with interests in engineering and distribution. The company has a turnover in excess of £100m and is strongly profitable with surplus funds available for future growth. On-going vigorous expansion through acquisition is planned, while the considerable potential for organic growth continues to be realised.

The individual companies within the Group have a high degree of autonomy and while this is to remain so. the Group's plans for continuing growth necessitate the expansion of the small, but very high calibre, head office finance team. The team will be responsible to the Group Financial Director whose own role is strongly business development oriented.

Responsibilities are those one would expect in such positions in a young company, in a vigorous stage of its growth. A strong emphasis is naturally being placed on the development and enhancement of financial policy, systems, procedures and controls. Great importance is

c.£33.000 + car etc.c.£25,000 + car etc.

c.£20,000 + car etc.also attached to the presentation of relevant

management information, project evaluation and the appraisal of potential acquisitions. This is a rare opportunity to join what is predicted to become a major international company and to participate both in its growth and in the establishment of its finance function and culture.

We would welcome applications from qualified accountants who are able to evidence a track record of achievement in a role similar to those advertised, in a significant group of companies. Applicants should be self starters possessing a high degree of commercial acumen and technical excellence.

Salaries are negotiable and will not present a barrier to the recruitment of applicants of a high calibre.

Write in confidence enclosing a full curriculum vitae and quoting reference nos. L/627, L/628 and L/629 respectively, to Timothy A. Elster, Executive Selection Division.



Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW

Investments and Pensions Trustee Careers South Wales

Our client is responding effectively to the powerful forces of change currently sweeping through the financial world-advanced technology, deregulation, customer demands and global competition. They are a major financial institution serving individuals, corporations and governments worldwide, offering a vast resource of technical

expertise. They now wish to appoint the following key personnel to join the team responsible for reporting to clients on their investments and for administering their pension schemes.

SENIOR INVESTMENT ACCOUNTANT

To prepare monthly reports for Master Trust clients and independent clients with a total value of over \$650 million together with responsibility for internal reporting and the management of a small team. You must be a newly-qualified or finalist accountant with the ability to project yourself and to motivate staff within a demanding environment.

INVESTMENT ACCOUNTANT

Responsible to the Senior Investment Accountant, you will need a good knowledge of book-keeping, accounts preparation, security dealing/settlement and the use of computers. The role involves updating cash-flow records and producing detailed client reports and valuations.

PENSIONS ADMINISTRATOR £ neg.

To manage clients' pension fund administration, including record-keeping and payroll processing, and to respond to queries concerning pensions obligations and developments. You must have a wide and detailed knowledge of pension regulations, plus the high level of tact and communications skills required in dealing with confidential correspondence.

Write in the first instance with full career details to: Stave Carlick, Lockyer, Bradshaw & Wilson, 39-41 Parker Street, London WC2B 5LH. Please list in

a covering letter any organisation to whom you do not wish your application sent.

LOCKYER, BRADSHAW & WILSON LIMITED A member of Addison Consultancy Group PLC

QUALIFIED ACCOUNTANT

Aged under 35, to take responsibility for all aspects of company finance and accounts including development of computerised systems (LB.M.).

Appointment initially will be Senior Accountant but prospects for promotion all the way to Board level are excellent for the right person willing to prove his/her ability.

The company, founded in 1979, is expanding and turnover exceeds £3.5m. Salary (negotiable according to age and experience) will be not less than £15,000 to start, with all usual fringe benefits.

Applications with complete

curriculum vitae please to: Robin Bourne

MOTOR

COMPONENTS

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TRUST PARTS LTD. Unit 7 Groundswell industrial Estate Swindon SN2 5AY

FINANCIAL CONTROLLER

A new post with a key player in the UK venture capital market.

NEGOTIABLE SALARY

CENTRAL LONDON LOW COST MORTGAGE - EXCELLENT BENEFITS

Prudential Portfolio Managers Limited-PPM—is the investment management subsidiary of Prudential Corporation. Our Venture Capital Division, with annual investments currently running at around £20m, has established itself as a key figure in tha UK development capital field. Around £100m has been invested across a wide range of projects including high-tech start-ups and management buy-outs.

As part of a major plan to create a decentralised venture capital business a new post has been created to bring all finance functions under the control of one person - tha Financial Controller.

The person filling this demanding rola will be responsible for providing the business with full financial, managemant and investment accounting support, it calls for the skills of a fully qualified Accountant with good experience of financial accounting, a sound knowledge of taxation, auditing

it will be necessary to liaise closely with demanding management

groups, making strong interpersonal skills critical, what's more, you'll be expected to make a positive contribution to the development of the business and the accounting aspects of our investment strategy. You should therefore have the confidence to deal with venture capital specialists.

This is an exceptional opportunity for a provan, youthful professional to operate in a high profile role within a dynamic company, it also offers a flexible career path not only within PPM but throughout the Prudential Co

The salary packaga is negotiable and will not be a bar to attracting the right calibre of candidate. Additional benefits will include a subsidised mortgage, non-contributory pension, life assurance, loan schemes and a subsidised restaurant.

Please write with full career details to: Patrick Margrave, Personnel Officer, Prudantial Portfolio Managers Limited, 142 Holborn Bars, London EC1N 2NH.

AVCIA

Chief Accountant

Major Electronics Group Bedfordshire c£24,000 + car

Specialising in high tech electronic communications systems, this company has become dominant in its field. It is now part of a well respected international group and is continuing to grow with exciting plans for the future.

This new position reports to the financial controller with responsibility for the day to day management of the accounts department of approximately 20, preparation of monthly and year end accounts, statutory returns, and the development of the accountancy function to cope with increasing

expansion. This is an excellent career opportunity for a qualified accountant. in his or her 30's, with a good grounding in commercial accountancy in a developing computerised environment. Ideally the person must have experience

of group reporting to tight deadlines. The position will appeal to a confident and ambitious individual who has a professional approach to work and wishes to participate in an exciting business area with good progression prospects.

The first class remuneration. package will include a pension, egotiable bonus, fully expensed car. PPP and other executive benefits. Relocation assistance will be provided if appropriate. Candidates should write enclosing

a full CV and quoting reference MCS/3007 to Tracey Phillips
Executive Selection Division Management Consu No 1 London Bridge London SE1 90L

Price Waterhouse



CHARTERED **ACCOUNTANT**

Appointments Wanted

34 years — 10 years' professional experience Presently

Managing/Financial
Director African operation Director African operations
International
Shipping/Trading Co.
Int. Finance, Forex
Transactions,
Commodity/Freight Costing,
Parsonnel Management,
Accounts Prep. Reporting,
Profit Making
Seeking new challenge,
preferably based in UK,
limited travel acceptable, as

FINANCE

DIRECTOR/CONSULTANT £30,000

Write Box A0232 Financial Times 10 Cannon Street London EC4P 4BY

FINANCE DIRECTOR

Preston

Our client, a plastics processing company, has a turnover of approaching £5m and is part of a large and highly successful public company.

The parent group has a track record of rapid and profitable growth. The group's plans for the future include the substantial expansion of this subsidiary.

A financial director is to be recruited who has a strong background in manufacturing industry and the ability to play an influential role in the company's future development.

Applications are invited from qualified accountants who have particular strength in the development of computerised systems

c.£22,000 + carand the provision of costing and management information. This should

be allied to a strongly commercial orientation and the ability to contribute significantly to the company's strategic thinking. Apart from the foregoing qualities, a sound appreciation of the need for financial integrity and financial control is, of course, a prerequisite.

This is an attractive position with considerable potential for future career development elsewhere within the Group.

Write in confidence enclosing a full curriculum vitae and quoting reference L/626 to Dr. Miranda Hughes, Executive Selection Division.



Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Screet, Leeds LS1 4DW

ACCOUNTANCY APPOINTMENTS

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Rate £41 per single column centimetre.

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(DIRECTOR DESIGNATE)

Central London Age 28-35 If you want to join a fast expanding and profitable agency, then we'd like to hear from you.

You must be agency experienced, able to demonstrate excellent technical skills, strong commercial awar commitment and the ability to get on with people at all levels.

Reporting to the Managing Director, among your first tasks will be to introduce an integrated multi-user computer system. You will be supported by a small staff, and the position will entail everything from management reporting to 'shirt sleeves'

The right condidate can expect a salary package worth at least £18,000, together with excellent long term prospects. An Please send a comprehensive CV, in the first instance, to Mike Wisgard, Managing Director.

BW House 11 West Street London WC2H 9Nf

Finance Director (Designate)

West London

circa £20.000+car

This dynamic, private computer services group operates very profitably through branches in the United Kingdom and on the Continent. Realistic plans are for the multi million pound turnover to continue its dramatic yet soundly based growth. and the current requirement for appropriate financial management skills is a direct result of expansion. Suitable applicants will be mature and committed, qualified accountants over 30 not only with previous experience of financial management but with the commercial flair and acumen to make a positive contribution to management decisions. The Groups International and diversification ambitions will enable the person appointed to exercise the widest range of professional and entrepreneurial skills and career prospects are quite



Interested applicants should send full career and per-Overton PCA, Identifying Director, Overton Mo 3 Berkeley Square, London WIX SRG or telephone

Audit and Special Projects International Banking

C.£25,000 + Car & Banking Benefits

This is a high profile corporate role in a major international banking and financial services group. The purpose is to plan, organise and complete projects which are out of the ordinary, of high priority in corporate terms and sometimes involve high sensitivity. There will be a particular focus on controls and information systems, the quality of management information and profits. Small ad hoc teams will have to be assembled and led.

Applicants should be graduate occountants with 5 years post qualification experience of large scale audit or investigative work or with relevant experience in a major industrial or commercial group. Sound interpersonal skills, the resilience to see a project through and the ability to present well are important requirements. The experience should provide a sound base for further advancement. Location—The City.

Please apply in confidence, quating ref. L 251, to:

Brian H Mason, Mason & Nurse Associates, I Lancaster Place, London WC2E 7EB. Tel: 01-240 7805

Mason & Nurse

FINANCIAL ACCOUNTANT

SOUTHPORT c. £20,000 + CAR

We are a profitable private company with a 19m turnover, selling to livestock farmers both here and overseas.

Reporting to the Managing Director, the successfud applicant will assume responsibilities for all accounting and management reporting activities.

Candidates must be commercially orientated, professionally qualified accountants in their mid/late thirties. As a key member of the management team they will be expected to contribute to the continued expansion of the Company. Both technical expertise and enthusiasm are vital.

lease write fully.

Mr J. H. Sowier (Chairman)

Tithebarn Limited

PO Bax 20, Tithebarn House Weld Road, Southport Merseyside PRS 2LY

Group Controller £25-28,000 + car + bens

West End

Our clicot, a major plc with a turnover in excess of £240m, is a world leader in the supply and financing of hi-tech equipment and services. A Group Controller is currently required to fulfil a key role within the group's senior management structure.

Reporting to and working closely with the Group Finance Director, you will be expected to establish an immediate rapport with the Directors of the operating divisions and further develop and analyse monthly management information systems, to provide effective reporting throughout the group. Considerable external liaison with the group's financial advisors, with regard to overall accounting policies and corporate funding will also be required.

Aged 27-30, you will be a graduate Chartered Accountant, with a Big 8' background, currently working at a senior level either in industry or the profession. Strong technical accounting and taxation. skills are essential and you must be able to relate to a highly professional, results orientated environment. For the right person, salary will not be a limiting factor and there are definite promotion prospects in the group within 2 years. The benefits package is substantial and may include future equity participation. Applicants should write to Andrew Sales FCCA Brecutive Division, enclosing a comprehensive c.v. and daytime telephone number at 39-41 Parker

Street, London WC2B 5LH, quoting ref. 341.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

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manufacturing accountancy opportunities defined

opportunity, op or tun-iti, n. Coopers & Lybrand Associates, one of the U.K's leading firms of financial and management consultants, has vacancies in its Manufacturing Accountancy division, opportunity knocks, for consultants of varying levels of experience. ongoing, ong oing adj. the division currently works closely with major manufacturing groups developing new and more efficient Manufacturing Accounting systems. operation, oper ashun, n. you'll be required to undertake assignments especially in companies implementing

MRPII systems, so operational experience of this philosophy and discipline would be advantageous.

optimum, optimam, adj. we require first rate people, each with a confident, professional manner and an analytical approach to problem solving. Ambition and motivation

option, op-shun, n. you will be either an ACA, ACMA or ACCA and certainly a graduate optional extra, further professional business qualifications.

offer of an a generous salary up to £28,000 per annum thes ica nependent upon your level of experience, as well as the opportunity to work in a young vibrant team. office of is, a you will be based in Birmingham office seeket Hyon are interested, apply by sending a full career iestrale and thay time telephone number, quoting reference

Meson to elekur liberson at Coopers & Lybrand, (1906) Programme Bern B2 5 JT. Tel (021) 233 1100.

Finance/administrative role in hi-tech growth company

S Bucks

FINANCIAL CONTROLLER To £25,000 + car

Walton-on-Thames

This opportunity arises in a successful company manufacturing printed circuit boards for a wide spread of customers. With sales in excess of £2 million, the company is achieving continuing growth in both turnover and profits.

Reporting to the Managing Director and supervising five staff, the Financial Controller will be responsible not only for all accounting, secretarial and data processing functions but also for a broad range of administrative activities. Furthermore, as a member of a small management team, the successful candidate will be expected to play a key role in the overall management and further development of the business.

Applicants, preferably aged early thirties to early forties, must be computer literate qualified accountants whose background should combine practical experience in a small manufacturing concern with exposure to sophisticated financial control and information systems.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2701 to G.J. Perkins, Executive Selection

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

£17,000 + Car

Office your role will involve:

incornent Selection Division

European Corporate Accountant

(Young Newly Qualified)

My client is a \$100m group, manufacturers and suppliers of electrical and electronic equipment with manufacturing and sales units in the UK, Western Europe and the Middle East.

Responsible to the Financial Director and working from the small corporate Head

recessary.

* Project work on behalf of the Pinancial Director which will involve close liaison with accounting and other staff at the manufacturing plants.

* Foreign currency transactions for the group, obtaining the optimum rates by

* Foreign currency transactions for the group, obtaining the optimizer rates by minimising inter-company transactions.

Aged 25-30 and probably newly qualified, you should have had a broad introduction to Financial and Management Accounting with the maturity to operate largely on your own initiative and the confidence to conduct yourself professionally at all levels.

Rewards include negotiable salary in the region of £17,000, company car and large.

* Monthly Financial and Management Accounts Consolidation from branches, identifying problems and lizising closely with controllers, visiting on site where

company benefits.
Please send CV with full career details and present salary to: Mr R Little, PER Management Selection, 20 The Butts Centre, Reading RG1 7QB.

This is an exceptional opportunity for a young ambitious accountant to gain invaluable experience by operating in a high powered environment with overseas

Epsom, Surrey

Salary negotiable + car

Petrofina (UK) Limited is a highly successful subsidiary of one of Europe's larger oil companies. Due to our continued expansion we are seeking a Tax Manager for our downstream operations (refining and marketing of oil products) and miscellaneous manufacturing and marketing activitie

You will be responsible for the management of the group tax position for associated companies, including overall responsibility for tax planning and compliance work. You will also be required to provide tax advice to senior management particularly in connection with the tax implications of acquisitions and disposals.

You will be a graduate with a recognised accountancy qualification and, ideally, at least 5 years' involvement with corporate tax, either with a leading accountancy firm or a substantial group of companies.

Based in our head office in Epsom, you will be a senior member of our newly formed Group Tax Department, reporting directly to the Group Tax Manager. This vacancy offers a comprehensive remuneration package, including a car, and the kind of benefits and career progression opportunities you would expect from

a major international company.
Please write with full c.v. quoting Ref No. PS/86/78 to: Christine Hall, Personnel Department, Petrofina (UK) Limited, Petrofina House, 1 Ashley Avenue, Epsom, Surrey, KT18 5AD.

Investment Accountant

Insurance Company, South Coast c\$25,000, Executive Car

This major company has its operational headquarters in a most attractive part of the country. It is a strong, demanding organisation employing nearly 1,000 staff which is expanding in traditional and newly developed markets. Investments are over £300 million and the accurate analysis of funds available and liabilities to be met is vital. The vacant position manages some twenty staff and is responsible for organisation, systems, ongoing and specific projects aimed at meximising funds available.

Candidates, aged approximately 35 years, must be qualified accountants, with a record that shows success and potential in professional and general management terms. Insurance experience is advantageous. Prospects for promotion are first class and benefits include re-location expenses where appropriate.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to I.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB, 01-734 6852, quoting Ref: 18127/FT.

FINANCIAL **DIRECTOR**

Southern Home Counties c. £35,000

This represents an outstanding opportunity to join a very successful medium sized Engineering Group with exciting plans for expansion, and where you will have responsibility for all financial functions, strategic planning, property and Company Secretarial services.

The post calls for a Chartered Accountant aged in his mid 30s to mid 40s, who is currently the Financial Director of a PLC or, alternatively, a senior accountant in public practice. It will be essential that you can offer experience in investment/acquisitions and be familiar with the workings of the City.

In addition to salary benefits will include BONUS, CAR, SHARE OPTION, PENSION, MEDICAL: INSURANCE.

If this advertisement attracts you please forward a full C.V. to: MICHAEL HOYLE.



Institute of Chartered Accountants in England and Wales, PO Box 433, Moorgate Place, London EC2P 2BJ

Now, due to expension these apportunities exist for qualified or pert-qualified ACCA/ACMAs to work at our modern Wembioy note utics.

TAX ACCOUNTANT PROJECT ACCOUNTANT COST ACCOUNTANT

You will need to be conversant with the use of IBM PCs using LOTUS software and, ideally, will have previous experience in so enumerical anytoment.

In return our salery and benefits package is of you would expect from a major international employer with excellent functional and career develop-ment potential within our successful developing organisation.

Piesse write with full details to:
Julian Haycock, Personnel Supervisor
RECERMOTT ENGINEERING LONDON
140 Wembley Mich Drive, Wambley, Middlesex HAS SJD
Telephone: 01-903 7333

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Finance and Administration Manager

Telecommunications Thames Valley £28,000 + car

A leading US manufacturer of hightechnology computer based telecommunication systems has now established a UK subsidiary to penetrate the British and European markets.

To play a leading role within the senior management of this new operation, a Finance and Administration Manager is now required. In this start up situation you will design and implement financial systems and then manage the accounting function. You will also be responsible for acquiring and/or establishing general office services and managing the company secretarial and administrative aspects of the

company.
To fulfil this role you will be a qualified accountant, ideally in your early 30's and with a minimum of 5 years' post qualifying experience - part of which should have been in an operational capacity within commerce

or Industry. An attractive compensation package will be negotiated and benefits will

reflect the importance of this position. For the right person, demonstrating ability, potential and commitment to success, the possibility of a Directorship will in due course be considered.

Please send a full CV quoting reference MCS/5066 to Barrie Whitaker Executive Selection Division Price Waterhouse fanagement Consultants hames Court 1 Victoria Street

Windsor SL4 1HB

Price Waterhouse



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For further information, call:

Louise Hunter 01-248 4864 Jane Liversidge

01-248 5205 Daniel Berry 01-248 4782

Financial director designate

Yorkshire, up to £25,000 + car



This young PLC is at an exciting stage in its development. Funds are available to support and sustain profitable growth and this year's turnover will be in excess of

In this new position you will play an active part in a highly participative management team which has a record of successful decision making. The role will be very commercial and targeted at enhancing and ensuring continuity of financial control as part of a policy of improving margins during this period of rapid growth. You will work closely with the Chief Executive on project appraisal, cost control and acquisition studies.

Aged up to 45, you will be a qualified accountant whose experience is in manufacturing industry. The practical utilisation of management information must be a strength and experience of acquisitions would be advantageous. In this high profile job you will need the strength of personality to argue your corner in the boardroom and the communication skills to bring numbers to life at all levels in the

Résumés please, including a daytime telephone number, to David Owens, Executive Selection Division, Ref. D185.

Coopers &Lybrand associates

Coopers and Lybrand Associates Limited management consultants

22a The Ropewalk Nottingham NG1 5DT



Career opportunity in a blue chip quoted group

Group Financial Accountant

c £22,500 + car

Central London

Our clients are one of the UK's top multinationals whose diverse interests include many areas of high technology engineering such as robotics and computerised production systems. Their turnover easily exceeds £1 billion pa and the Group comprises over 100 subsidiaries in 60 countries.

The Group Financial Accountant will be responsible for several staff consolidating the monthly accounts of the nine divisions of the group, annual statutory accounts and the preparation of Board reports. A key element of

MKA SEARCH INTERNATIONAL LIMITED

Berks SL6 1EF

the role will be the development of an advanced computerised system for financial reporting throughout the Group. Career prospects are

Candidates for the position should be qualified accountants, probably aged 27-35, who have experience of preparing complex consolidations within a substantial group.

Please send your career and current salary details to BARRY C SKATES or telephone him on (0628) 75956 for an informal discussion.





range of pharmaceutical products for both UK and export markets. A major phase of expansion is currently under way backed by a substantial capital investment programme. Following an internal promotion, we now have an excellent opportunity for a Financial Manager who will report directly to the Chief Accountant, As Financial Manager you will initially assume responsibility for the financial administration of the capital expenditure programms and for the

provision of a financial management service to various departments within the factory. This appointment is viewed as the 'first step' in a development programma designed to equip you for early promotion within the Glaxo Group. Aged over 28, you should be a high calibre, qualified Accountant with a first class educational

background preferably to degree level, and be able to demonstrate a strong record of career success in a monage manufacturing environment.

An attractive remuneration package includes profit sharing bonus acheme, non-contributory pension acheme and generous relocation assistance, where appropriate to this science market town in rural

Please write or telephone for an application form to: M. J. Higgins, Factory Personnel Manager,

Operations UK LIMITED

HARMIRE ROAD, BARNARD CASTLE, CO. DURHAM DL12 8DT. Tel: Teesdale (0833) 37305.

CORPORATE PLANNER

N. London £18,000+Banking Bens.

Our client is a recognised market leader in the field of specialist retail finance. Continued development and expansion has created a challenging opportunity within the newly created Corporate Planning function. Working as part of a small professional team and supervising 3 staff, the Corporate Planner will be responsible for departmental forecasts, short and long term plans, capital appraisal projects, and preparing proposals for potential new dealers. This will implie assessionable professional responsible of the dealers. This will involve assessing the profitability of new schemes/ companies, and looking at the tax implications thereon. You will also prepare special project reports for the Board of Directors, making full use of IBM micros.

This key position would sult a young ambitious Chartered Accountant, age 25-33, seeking a non-routine career development role. Please apply directly to Suzzane Wood on 0753 85718t (evenings on 01-876 5405) or write to her at Robert Half. Robert Half Personnel, Mountbatten House, Victoria Street, Windsor, Berks SLA 1HE.

ROBERT HALF

A subsidiary of an international group, our client operates through divisions both in the UK and overseas. With a turnover of £60 million, the profitable company is keenly exploring acquisition opportunities. Based in the London head office, the the Financial Director. Supervising a small

Controller will report to and work closely with department, he or she will be responsible for the provision of financial and management information including budgets, plans and forecasts and involving

Carrying out a range of acquisition orientated projects, the Controller will have considerable exposure within the group and will be expected to have commercial impact. In their late 20s/early 30s, applicants should be qualified accountants with commercial experience and with both strong technical and interpersonal skills.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/486/GF.

Lloyd Management

Group Controller Publishing

c£22,500 + car

the review of subsidiaries.

ACCOUNTANT GENERAL MANAGEMENT

POTENTIAL

A publishing group in Hertfordshire with a good track record to date requires an Accountant with General Management experience to take the Company forward with the objective of going on the USM within the next three years. The right candidate, who should have a firm approach to business success, will be rewarded handsomely.

> Write in confidence to Box A0250. Financial Times 10 Cannon Street. London EC4P 4BY

RETAIL ACCOUNTING STRATEGIST Herts £18,000 + car + discount

With a reputation for successfully spear-heading revolutionary retail strategies, our client (t/o £300m) the market leader in an exciting international consumer field, is now recruiting a NEWLY QUALIFIED ACCOUNTANT. The initial 6 month induction period will lead to:

Key Responsibilities Controlling prime businesses

Key Opportunities

 Determining future strategies Assessing/reporting on profitability

 Responsibility at an early stage Development of management skills In depth operational awareness

Candidates (aged 24-27) keen to succeed and able to demonstrate business, technical and management potential should apply to VIVIENNE SHALL quoting

01-242 6321.

Personnel Resources 75 Gray's Inn Road London WC1X 8US

Personnel Resources

Manager — finance

International banking City, c£25,000 + car + banking benefits



For the expanding London branch of a leading international bank with headquarters in continental Europe.

Reporting to the Assistant General Manager -- Administration, you will be responsible for the financial and management accounting of the branch. In addition to supervising the production of timely and accurate accounting information, you will ensure the systems are continually reviewed and, when necessary modified to meet the requirements of new banking products, the changing international banking scene and the reporting requirements of the company.

A chartered accountant aged around 30 and conversant with computerised accounting systems, you will probably have trained with a major international firm and have already gained banking experience either within the profession, banking or consultancy; a working knowledge of the newer financial instruments would be an added advantage. Experienced in managing staff, outgoing and with a relaxed open style of management, you will be energetic, highly motivated and have

This is a growing and developing organisation offering excellent opportunities for career development.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S560. .

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Shelley House 3 Noble Street

Finance Director

Salary to £20K + Car Plymouth

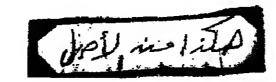
TJ Filters, a light engineering company within the substantial and last-growing Siebe group, has a turnover of approximately £7] miltion and employs some 250 people. As a result of an internal promotion, the company is now seeking a

Reporting to the Director/General
Manager, you will, of course, be expected
to control the entire accounts function but
you will also be called on to play a full part
in developing strategies for the further,
profitable growth of this dynamic
coganisation. In addition, you will be
responsible for the successful
implementation of new systems based on
an IBM System 36 using MAAP/CS software
which is currently being installed.
We can offer relocation assistance, when

1510.

Chie

which is cumently being installed.
We can offer relocation assistance, where appropriate, and excellent prospects for career progression. So, if you feel you have the professional and personal attributes required for this position, please send a full CV to: David Mason, Personnel Manager, IJ Filtens Limited, St. Modwen Road, Plymouth, Devon PL6 SLH.



Senior financial and business management

London, c£21,000-£24,500



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This is a major national degenisation providing a high profile public service. it now seeks someone who will provide senior level support and advice on finance, business and economic meters to the management of the

in particular this will include research, investigation, analysis and policy advice on businesses within the industry and keeping abreast of total developments in the inclustry, which operates dynamic advanced technology,

The ideal candidate is likely to be an MSA, a graduate who has had post graduate expenience (probably in economics) or an accountant. Experience will have included extensive analytical and investigation work, computer modelling, etc., and the production of concise data and reports together with the ability to present advice to the Board. Flair, imagination and initiative in approaching this type of work will be coupled with total integrity.

Benefits include a contributory pension scheme, free life assurance and istance with relocation expenses where appropriate.

Please send résumés which may be discussed with our client unless a covering letter gives contrary instructions, to Torrance Smith, Executive Selection Division, Ref. SF558.

Coopers &Lybrand associates Cooplets & Lybrand Associates Limited menagement consultants

Shelley House 3 Noble Street London EC2V 7DQ

Appointments Advertising

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Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

> Daniel Berry 01-248 4782

Chief Financial Officer

East Anglia International operations c.£20,000 + car + benefits

This highly successful company manufactures and markets a range of electronic components. An autonomous subsidiary of a US parent, it controls operations throughout

subsidiary of a US parent, it controls operations throughout
the United Kingdom and Europe.

Reporting to the Group Managing Director and liaising
with the highest levels of management, you will make a major
contribution to its rapidly expanding business by providing
full financial support in the formulation of business policies,
advising on acquisitions and performing capital evaluations.

You will have full responsibility for the
provision of effective management information,
for the dealerment of the accounted and the provision.

for the development of the computerised systems, and all treasury aspects. Further, of viral importance, will be the evaluation of production

remuneration package will reflect the successful candidate's ability and will include an attractive relocation package.

performance to set standards.

Please send brief cv, including current salary, in confidence, to Fiona McMillan, Ref: SSA8/0614/FT.

A qualified accomment, you should be an independent thinker with strong communication skills and the ability to

achieve results in a demanding environment. You should have experience of manufacturing operations, ideally gained in an international organisation, with exposure to foreign exchange.

This role will appeal to a mature and experienced accountant and will involve some overseas travel. The

PA Personnel Services

Executive Search - Selection - Psychometrics - Remuneration & Personnel Consultancy

Hyde Park House, 00a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Financial Adviser

Family Group with **International Interests**

£25,000 +with excellent benefits Central London

This is an unusual and interesting career opportunity involving the provision of financial advice to a successful family group with substantial capital investments both in the UK and overseas.

The work will be widely varied and will include the investigation of possible investment opportunities, assisting in funding negotiations and performing a co-ordinating role between the family and the companies in which they have

The successful candidate is likely to be a Chartered Accountant aged around 40 with experience of corporate financing and a working knowledge of company and personal transform. Familiarity with property developments is a prime requirement.

Please send concise details, including current salary and daytime telephone number, quoting reference N2003 to A Moynan, Executive Selection Division,





DIVISIONAL FINANCE DIRECTOR

RURAL MIDLANDS/ANGLIA TOWN



This highly embapitheurial company is a market teader in specialist segments of the tood and distribution interests. Market supercreas and responsiveness to consumer demands has ensured continued growth and success. It is now strategically posed for significant expansion in providing construct mentals.

The position carries full responsibility for the timence shipetion of the largest operating division which contribution to the dispess operating division which contribution to the disection of the business, focusing an shapetic issues. The initial priority will be to improve the magainent information systems whilst tightening control to footiss.

of costs.

You should be a qualified accountant aged in your late thirties. Your experience will include leading the finance function of an operating company and exposure to

the discipline of a large organisation, Familiarity with an FMCG environment would be an adventage. You will need the interpresent share to other functions. Above all, you should possess sound commercial judgement, toughness and determination to play a key role in the development of this continue to servesse.

exching business.

An attractive remuneration package will be offered (including company car and relocation where necessary) commensurate with experience.

Please reply in confidence, giving concise career, salary and personal details, quoting ref. no: L141, to Heather Male, Slade Consulting Group (UK) L14., Metro Flourie, 58 St. Jernes's Street, London SWIA 1LD, Tel: 01-629

London - Melbourne - Sydney - Brisbane - Adelaide - Perth - Auckland - Christchurch

North West

£15,000 + Car

Assistant to Chief Accountant

Our client is one of the biggest retail enterprises in the UK. Restructuring in the central finance function calls for the appointment of an Assistant to the parent company Chief Accountant through whom reporting will be to the Group Financial Controller. The fundamental job purpose will be to evaluate existing systems and methods and to recommend and implement improved procedures for provision of information to the Group parent Board – all to be based on latest computer technology.

Aged mid-20's upwards and a qualified Chartered Accountant, the successful candidate will demonstrate an ability for creative analysis, familiarity with micro-computers and their capabilities, crisp presentation and a concern for performance to tight deadlines.

We seek an anthusiastic self-starter. In return, our client offers both ample opportunity to grow and a generous benefits package. Assistance will be given with necessary relocation expenses.



Letters of application, together with CV, salary progression and any other relevant data should be sent without dalay to the Managing Director, Performance Management Limited, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 SBH, quoting ref: P114.

Performance Management Limited MANAGEMENT CONSULTANTS

Salary c £19,000 + Car

Granada TV & Video the UK's foremast TV and Video rental company are now into the booming domestic retail market. An appartunity has arisen to become a member of a senior management team in one of our four operating divisions, based in Aldershof. Reporting to the Divisional General Manager, the successful applicant will be responsible for assisting field managers to assess the financial implications of their decisions. The job holder will work closely with the General Manager and his team advising and informing on thoracial matters. He or she will be responsible for budgetary control, management accounting and trend analysis.

This senior and influential position calls for a qualified accountant with sound commercial experience and preferably a piclessional office background.

A persuasive and influential personally is essential as is the ability to communicate effectively at all levels. Experience of working closely with a sentor multi-disciplined team will be very valuable.

The rewards include a solary of c.5 19,000, company cer, contributory pension scheme. BUPA and relocation costs. The successful condidate will also have the apportunity to make a significant contribution to a growing organisation which is at a very exciting time In its development. Career prospects are, of course, excellent for the right person. Please apply with full C.V. to: Gary Nichols, Financial Operations Manager, Granada TV & Video, P.O.Box 31, Ampthill Road, Bedfold MK42 9GG,

Group Taxation Manager

Major Financial Services Group **Portsmouth** Attractive Salary plus Car plus Substantial Benefits

Attractive Salary plus Car plus Substantial Benefits

Schroder Financial Management provides an integrated and comprehensive range of financial services to individuals, partnerships and private companies. We currently employ over 600 staff based in over 20 locations in the United Kingdom.

As part of our continued development we now wish to recruit a Group Taxation Manager. Reporting to the Group Financial Controller, this position will involve responsibility for all aspects of the Group's taxation affairs—including corporate and Life Assurance taxation, unit trust, employee and Value Added Tax, together with discussion and argotiation with both UK and overseas regulatory authorities. There will also be detailed involvement with tax planning and strategy.

The requirement is for a taxation specialist with indepth practical experience of most, if not all, of the areas of responsibility outlined above, gained in a financial services or similar commercial environment or in an advisory or regulatory capacity, in addition to outstanding technical knowledge in the field of taxation, the nature of the role calls for a high level of communication skills and the ability to interact effectively with senior management within the Group.

The position is based in our Head Office situated in the centre of Portsmouth and offers a very competitive salary plus a substantial range of benefits, which includes mortgage rubsidy, non-contributory pension scheme, company car and comprehensive relocation assistance.

For further details and/or application form, please write or telephone:

G M Exeley, Group Personnel Officer, Schroder Financial Management Limited, Enterprise House, leamberd Brunet Road, PORTSMOUTH PO1 2AW.

Telephone Portsmouth (0705) 827733 Ext 215.



Schroder Financial Management

UNIT TRUSTS - LIFE ASSURANCE - PENSIONS - ASSET MANAGEMENT

INTERNATIONAL CORPORATE TREASURY MANAGER

CENTRAL LONDON BASED 4 to 6 MONTHS CONTRACT (Renewable)

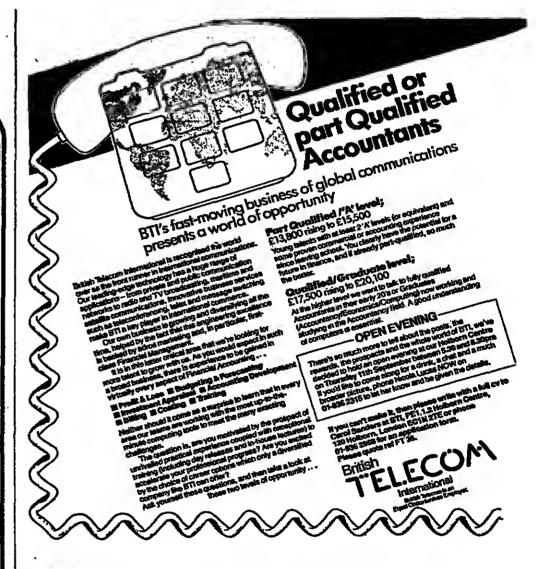
Please send c.v. to: Mrs L Peacock Flat 21, 7 Princes Gate London SW7 1QL

A London based Residential Development Company with Dynamic Growth seeks an Ambitie CHARTERED ACCOUNTANT To implement efficient accounts system and provide information and advice to the Managing Director. Salary and benus should not be a problem for right candidate. Future prospects are excellent.

Please contact:

Mr Ken Weakes, GRIFFIN & PARTNERS, 49 London Road, Newbury, Berks.

04.35 45029



Company Accountant/ Secretary (Designate) Small Company Background

c £23.000 + Car Qualified Professionals, identifying with the small company environment will find this new opportunity both challenging and

A dynamic, fast moving business with a high calibre workforce, my clients sell and distribute high value products to markets in the Soviet Union and Eastern Europe.

As a practical Accountant and with the minimum of support, you will be responsible for Cash and Asset Management and producing all Finanacial and Management Accounts, as well as consolidating accounts of subsidiary companies and Company Secretarial duties. In addition, you will act as adviser to the Board over the matter of

external investment and corporate structures to attract the same.

Aged 30-40 and living within reasonable daily travel, applicants should have the confidence and authority to represent the company at City Institutions and be familiar with Accounts Preparation and Company Secretarial duties in a multi-currency business utilising a

computerised accounting system. Please write with full Curriculum Vitae to include relevant company financial information and current remuneration to: Robert Little, PER Management Selection, 20 The Butts Centre, Reading, RG1 7QB.

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Accountancy Appointments

Operations Directors

Investment Banking Group

£75-100.000 + substantial benefitsEach position will have increasing international

Occupying a strong and central position in the world's financial markets, our client is one of the City of London's leading investment banking groups. The bank now wishes to strengthen its management team through the recruitment of Operations Directors for two of its main trading businesses.

The Operations Directors will play a major part in the integration, control and development of the respective businesses. Responsible for all aspects of the financial and administration functions of the companies, they will work closely with senior management at both business and group level.

Lloyd

content and a major impact upon profitability and will require considerable interpersonal and technical skill.

Applicants should be graduate qualified accountants with an impressive career record. Experience of the international securities industry is considered essential and must include both line management and systems development expertise.

> Please write in confidence, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/481/WF.

Management 01-405 3499

Finance Manager

Major London business operation

up to £16,000 (under review) Ealina

London Western District is a major BT business operation with a turnover of some £350 million and a capital expenditure programme in the region of £70 million a year.

We now seek a qualified accountant to be responsible to the District's Head of Finance for all aspects of financial control over our capital expenditure. Responsibilities will include the preparation and monitoring of budgets and forecasts, and the supervision of a small team engaged in maintaining our fixed asset registers and preparing monthly management reports. There will be every opportunity for personal involvement in the whole range of the District's

financial accounting, with specific time allowed for this purpose.

Applicants will have full ACCA or ICMA qualifications and, ideally, a background dealing with large scale accounts within a majar organisation.

Salary will be up to £16,000 (under review), rising to £18,000. Company benefits and career prospects are excellent. Please send your CV to

British Telecom Management Recruitment, RP14, 1-15 Shoot-up Hill, London NW2 3BA. Closing date for applications is 12th September, 1986.

TELECOM



AMBITIOUS YOUNG ACCOUNTANT

London/Surrey

c£20,000 + Car

Our client is the newly established U.K. subsidiary of a highly respected French company, a market leader in the field of computer rentals. Reporting to the Head of Finance and Administration, you will be responsible for running the accounts department and involved in such key areas as systems development, treasury, management accounting and the recruitment and training of staff.

Familiarity with computers is essential. Some knowledge of French would be useful. This appointment represents a unique opportunity to join a strongly sales oriented company in the early stages of its development. Career prospects are excellent.

Candidates, male or female, should send a comprehensive C.V. to Eric Sutton, at our London address quoting reference 6985/1022.

410 Strand, London WC2R ONS. Tel: 01-836 9501 163a Beth Street, Glasgow G2 4SQ. Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



Finance Director

A Superb opportunity for a Young Professional to develop this business management role

Winchester

Our client, a successful £3million turnover capital equipment engineering company, has achieved in recent years an enviable growth record. Further development plans are both realistic and ambitions and have created the need for a determined young professional to join the Chairman/Managing Director in achieving them.

You will be in your late 20's to mid-30's and ideally a qualified Chartered Accountant. Your financial management skills will be finely tuned and these, together with strong interpersonal skills, ambition and drive will have yielded a demonstrably

£ negotiable + Car You should be aiming for general management and keen to contribute to growth and bottom line performance.

The salary and benefits are attractive and the genoine medium term prospects are we feel, unparalleled.

Retained to advise on this appointment, candidates should send full CV including present salary (in confidence) to: Patrick M. Shaw, The Shaw Ford Partnership, Chesham House, 150 Regent Street, London W1R 5FA. Telephone: 01-439 6288.

The Shaw Ford Partnership

EXECUTIVE RECRUITMENT SPECIALISTS

Financial Controller

City £35,000 - £40,000 + Car + Bonus Our client is a new international partnership being set up to become a major force in Foreign Exchange

set up to become a major force in Foreign Exchange Broking.

They view as a key member of their management team the position of Financial Controller. The successful applicant will be an ACA with good knowledge of corporate and personal taxation in both the U.K. and U.S. It is likely that this person will have had several years post qualification experience with a financial institution and have had exposure to multicurrency accounting. Indicated age range 32-40 years.

years.

Responsibilities will include setting up and running systems to minimise tax liabilities, producing management information reports, statutory accounting and overall control of all the support staff. Those interested, with the right qualifications and experience, should write with full c.v. to Tom Kerrigan at Tom Kerrigan Associates, 20 Wormwood Street, London EC2M 1RQ.

FINANCE

UP TO £35,000 + CAR

Our client is a highly successful Group of Companies which is developing rapidly from a sound engineering base into other profitable commercial areas. To play a major part in this development programme, the Group is seeking to recruit a Finance Director who

will be a key member of the Board. The selected applicant will be responsible for ensuring that the Group continues to operate on a sound financial basis in a changing environment. Therefore, this challenging post will demand both effective financial management and a close involvement in the strategic planning of the Group's activities.

Applicants must be qualified stants who can demonstrate that

they have both the hands on financial experience at senior level and the entrepreneural flair to meet the demands of this major Board appointment. Candidates must also have the necessary personality to establish a presence and credibility in dealings within the Company and with outside parties. The preferred age-range for this post is 30-40 years and it is unlikely that anyone earning less than £25,000 would have the necessary background. Promotion prospects are excellent.

specification and is interested in applying, should write with full career details, quoting reference AFK/DER to: David Rowley, Executive Selection Division.

Peat, Marwick, Mitchell & Co., 45 Church Street, Birmingham, B3 2DL.

DIRECTOR

W. MIDLANDS

Financial Director (designate) **MANCHESTER**

Pifco Salton seek a qualified Accountant for the main trading subsidiary.

The ideal applicant will be a hands-on Manager, 30-35 years of age with good industrial/commercial experience. ercial experience

The attractive remuneration package includes a car, medical insurance, share incentive scheme and contributory pension

Please write with full career details to date to: J. A. S. Wallace, Pifco Limited, Failsworth, Manchester M35 OHS.

Financial Controller/Company Secretary circa £20,000 pa+car

We are the U.K. subsidiary of an international company selling sophisticated domestic appliances.

We seek a young accountant (25-35) to take complete charge of the finance and administration function for the head office and regional sales branches. Candidates will also be responsible for the computer systems and for managing the small head office team including the consumer finance section.

As the most senior financial person you will take an active part in the management of the company. This position will suit candidates identifying with a smaller company/service sector background.

Please send your curriculum vitae (marked private), details of present remuneration and daytime telephone number to:

> Financial Controller VORWERK (U.K.) LIMITED Unit A, Toutley Road, Wokingham Berkshire RG11 5QN

ACCOUNTANTS-ACHIEVE RESULTS AT THE NATIONAL LEVEL

Accountants in the Civil Service are given the scope and the responsibility to be effective. Experienced and talented professionals can now match their abilities to the following

Home Office — HM Inspectorate of

Constabulary

You will provide advice on police service finance and assist HM inspectors in their judgments on forces' efficiency. You can discuss this London-based post with MrC Vessey — telephone 01-213 7396.

Inland Revenue — Enquiry Branch You will investigate suspected cases of serious fraud in business and examine practising

Accountants thought to be implicated, working closely with HM inspectors of Taxes. You can discuss these Elimingham and Bristol-based posts with Mr K Shaw - telephone

Department of Trade and Industry — Internal Audit Branch

Responsible for independent reviews of management systems within the DTI, you will head the audit section dealing with nationalised industries and supporting innovative businesses. Modern internal audit management experience is essential. You can discuss this London-based post with Mr.W. Methven — telephone 01-215 3596.

You must possess a professional qualification (CACA, ICA, ICMA or CIPFA) and demonstrate considerable professional experience and initiative.

SALARY at Grade 7 £14,315-£19,465, with £1300 allowance within the limits of the scale, £1365 (under review) higher in London. Starting salary according to qualifications and experience. Promotion prospects. RELOCATION EXPENSES MAY BE AVAILABLE:

For full details and an application form (to be returned by 26 September 1986) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G40686. The Civil Service is an equal opportunity employer

Government Accountancy Service

Appointments on Wednesday?

day, September 10, the General Appointments section will appear on Wednesdays.

Toustancy Appointments will continue to appear every Thursday as usual.

Appointments pages will enable the Financial Times to offer a substantially suproved service to recreatment advertisers and their audience. istments pages are 3 p.m. on the Friday of the week preceding publication for We and remain mechanism for the publication on Thursday.

For some information option:

Louise Hunter on 01-248 8000, extension 3528

Jane Liversidge on 01-248 8000, extension 4177
or Daniel Berry on 01-248 8000, extension 3456

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER LONDON - FRANKFURT - NEW YORK



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday September 4 1986



Investa to control new group in NKr 750m deal

BY FAY GJESTER IN OSLO

e de la caracta

ELEKTRISK BUREAU (EB), the mated turnover in 1987 of about of 1985. Norwegian electronics and telecommunications concern, is to acquire Elektro-Union (EU), an electrical equipment and technical services company now 100 per cent owned by the Bergen-based Investa Group in n deal worth about NKr 750m (\$103m). Investa, which holds 59 per cent of EB's shares, will thus con-pend on EU's 1986 pre-tax profit, ex-

EU partly by borrowing of about NKr 450m, partly by a new share is-

NKr 6bn. Turnover
EB will finance its purchase of NKr 1.46bn. Turnover was up 30 per cent to

Norcem, the Norwegian concrete Norces, the Norwegian concrete and manufacturing conglomerate, has opened merger talks with Aker, the manufacturing and engineering concern, fine Norwegian concrete and manufacturing conglomerate, has opened merger talks with Aker, the manufacturing and engineering concern, fine Norwegian concrete and manufacturing and engineering concern, fine Norwegian concrete and manufacturing and engineering concern, the Norwegian concrete and manufacturing and engineering concern, the Norwegian concrete and manufacturing and engineering concern, the Norwegian concrete and manufacturing conglomerate, has opened merger talks with Aker, the manufacturing and engineering concern, the Norwegian concrete and manufacturing conglomerate, has opened merger talks with Aker, the manufacturing and engineering concern, and the manufacturing conglomerate, has opened merger talks with Aker, the manufacturing and engineering concern, and the manufacturing conglomerate, has opened merger talks with Aker, the manufacturing and engineering concern, feet and the manufacturing conglomerate, has opened merger talks with Aker, the manufacturing and engineering concern, feet and the manufacturing conglomerate, and the manufacturing c stake in Aker last November when

cent or Est's shares, will thus control the new, merged concern.

The merger, planned to take efforcesees a profit of up to NKr 160m fect from the beginning of next this year. Its half-year report pear, will create one of Norway's largest industrial companies with a small deficit in the first half year, the companies said.

In fact, PEL's verdict turned out to be more optimistic. Saga expected oil prices to average about \$16 a barrel this year, and to fall, in real terms, to about \$12 n barrel at the turn of the centu-

PEL saw North Sea oil prices remaining at about \$14-15 a bar-rel in real terms until 1990, and rising steadily thereafter – hit-ting about \$25 in the mid 1990s and increasing to well in excess of \$30 a barrel towards the end of

pursue a cantious price policy until its market shares were as-sured and world demand for oil

possibly a merger - with a cash-strong company. Saga has sounded out several possible partners so far, apparently with-

Socgen Belge sees earnings rise BY QUENTIN PEEL IN BRUSSELS

Belgium's largest industrial and financial holding group, yesterday forecast n sizeable increase in profits for the current year, thanks to improved financial results and capital gains from recent asset sales.
The company also said it was coordinating its international expansion plans through its UK-based the Benguela railway line in Angola.

Tanks Consolidated Investments, whose capital has been increased by £75m (\$111.6m) to enable the improved profits forecast nt the instantant active? In worth America to July.

The capital increase for Tanks followed the successful sale of Genstar to CBR, a Belgian cement man-

opportunities which might present themselves."

Tanks is bidding for the outstand-Industrial, the loss-making motor vehicle distributor in Britain. It also has investments in Zimbabwe and the Benguela railway line in Ango-

SOCIÉTÉ Générale de Belgique, company to take advantage of any terim accounts stage to the rise in ufacturer which is itself owned 25 dividends received from its wide-spread investments, the improvement in financial results following capital increases in November 1985 ing shares it does not own in Elbar and May/June 1986, and capital gains on shares sold, particularly on the disposal of Genstar cement manufacturer in North America io

posed of 45 per cent of BN to the Canadian group Bombardier; its final tranche of the holding in Sidmar to Arbed, and interests in UCO_Eurolease, and Glaceries St Roch.

The company issued a further 2.23m shares at a price of BFr 2,600, The capital increase for Tanks raising BFr 5.8bn (\$138m) and increasing sbareholders' funds to BFr 51.288bn.

B&O makes

payout after

profits return

By Hilary Barnes in Copeni

BANG & OLUFSEN (B&O), the

Danish televisioo and audio equip-ment manufacturer, plans to res-tore a 10 per ceot dividend after

passing the pay-out last year, the company said yesterday.

The pre-tax result recovered from a DKr 26m (\$3.4m) loss last year to

a profit of DKr 40m in the year end-

ing in May, while the previous year's net loss of DKr 13m became

The group said it was oow reap-

ng the benefits of a big investment

programme during the past few years, including n new television as-

surplus of DKr 24m.

Italian bank's fund-raising given go-ahead

By John Wyles in Rome THE Banco Di Roma, Italy's fourth largest commercial bank, yesterday won shareholder approval to raise L560bn (\$399m) through a L280bn

increase in capital.

The increase is the second sought by the bank this year and raises its hareholders' funds to L1,958bn. Although bank shares have not from this year's stock market boom in Italy, Banco Di Roma manage-ment stressed yesterday that the capital increase was meant to take advantage of favourable conditions, including a "satisfactory" increase in the bank's own performance. First half profit figures are not yet available but officials said yesterday that the gross operating profit had risen by L98.8bn to

oliable - Cz Some 56m new shares will be is sued on a two for three basis with a L5,000 premium above a par value

The new issue continues the

Solel Boneh plans reshaping project

BY ANDREW WHITLEY IN JERUSALEM

structuring programme forecast to go to reducing return the company to profit by the debt of \$350m. return the company to profit by the

Key elements in the Government-imposed restructuring are the dismissal of a third of Solel Boneh's 10,000 permanent employees and the injection of \$80m in fresh capital by its parent company, Hevrat Ha'Ovdim, the industrial arm of the giant Histadrut labour federation. The troubled Israeli company, once one of the top half dozen contractors in the world, said yesterday that 2,200 of its employees had already been laid off. Compensation is to be borne by Hevrat Ha'Ovdim. Other points in the reorganisation plan, amnounced on Monday af-ter approval by the Israeli Parlia-ment, include: was down to \$350m last year from \$600m in 1981, it said. Explaining its difficulties, the

 The provision by the Israeli Govgentle process of privatisation of signed to replace part of the compa-

SOLEL BONEH, the debt-laden Israeli civil engineering contractor, period of fined assets valued at has announced a far-reaching reing further the gross

 The writing off by Hapcalim and "excess" interest, and the provi-sions by these two banks of a fur-ther \$37m in long-term foreign currency loans.

The Israeli contractor says it is also initiating sweeping internal or-ganisational changes. Its seven former divisions are to be reduced to three, one of which is Solel Boneh International, the overseas arm. Solel Boneh has been hit hard by the sharp fall during the past few years in domestic construction ac-tivity. Income from work in Israel

company argues that its unique character as a labour-owned enterernment of guarantees for \$80m in character as a labour-owned enter-fresh, long-term bank loans, de- prise had, in the past, imposed on it

Saga **Petroleum** wins debt reprieve

SAGA PETROLEUM, the troubled Norwegian oil independent, has won a reprieve for the \$1bn loan agreement it negotiated last year with a consortium of 35 banks in Norway and abroad.

Because of the company's acute liquidity problems, some of the 35 hanks had wanted to curb its drawing rights under the facility, fearing that its crude oil price forcests for the next 15

years were unrealistically high.
They agreed in July to let an independent UK consultant - Petroleum Economics (PEL) - make a forecast of price trends to the year 2,000, to compare with Saga's figures. Had this been more pessimistic, the firm's drawing rights would have been restricted from October 1.

the decade (all in real terms).
PEL assumed that Opec would

had again started rising. Saga's corporate finance direc-tor, Mr Anders Utne, said the news meant the firm would be able to work "in peace" to solve its cash flow difficulties.

One solution could be a link -

Fremont General spins off unit

BY ANATOLE KALETSKY IN NEW YORK

FREMONT GENERAL, the Los Angeles-based insurance and financial services company, announced yes-terday that it would pull out of the property and casualty insurance business by spinning off to its shareholders a new subsidiary, Fremont Insurance group, through a free distribution of stock in the new

Although Fremoot General, which is capitalised at \$273m on the Nasdaq over-the-counter market, began its existence primarily as a property casualty insurer specialising in workers compensation, this business, along with medical malpractice and re-insurance, has re- merical Bankers Life Insurance

ceotly been producing severe un- and Commonwealth Financial, a Gulf & Western up 78% in quarter GULF & WESTERN, the US finan- \$1.35. In the period last year earn- For the quarter the entertain-

cial services, publishing and entertainment group, boosted third-quarter operating net earnings by 78 per
cent. With improved results in all
main activities profit was ahead at
months rose to \$1.04m, from
the period ast year
ments division posted the largest
percentage earnings increase and
there were substantial improvements by publishing and informatioo services. \$82.1m, or \$1.31 a share, from \$829.2m, taking the total so far to \$2.77bn, compared with \$2.48bn. Financial services, the biggest These figures included the revenue contributor, showed steady ad-This took the nine-month total to of an unconsolidated finance sub-

Brown Boveri set for flat profits

BROWN BOVERI, the West German electrical engineering company, recorded sharp rises in turnover and new orders in the first half of this year, but expects only flat profits for the whole of 1986 as a result of poor price levels on the world market, writes Andrew Fisher in

\$46.1m or 65 cents, a year ago, writes Our Financial Staff.

\$162m, or \$2.59, from \$95.5m, or sidiary.

The Mannheim-based company, 75 per cenf-owned by Brown Boveri 25.3m the previous year, with turn-of Switzerland, said sales prices over up sharply to DM 8.2bn from had not kept pace with rising costs of materials and labour, However, it expected to achieve a result similar to that of 1985 through cost-saving

Last year's net profits totalled

vances, aided by a favourable inter-

over up sharply to DM 8.2bn from

DM 4.8bn. This year's turnover will

be less than in 1985, though higher

than the year before, because of the

timing of large power station con-

sembly plant, new methods of com-ponent assembly and Cad/Cam op-

Sales increased 12 per cent to DKr 1.78bn, with the group's new family of television and video equipment receiving a warm welco from the market, the company said.

In the next few months B&O will begin to market what it claims is the world's first loudspeaker embodying two-way communication as part of its household audio-equipment programme.

Equity capital at the end of the year was DKr 386m, about 36 per cent of assets. Investment last year totalled DKr 106m.

AUGUST 1986

The state of the s Benefits of technical cooperation



Since its breakthrough in anti-friction bearing technology eighty years ago, SKF has built up a fund of technical know-how and engineering expertise that has made it a global leader in its field.

This background has inevitably given us greater

insight and expertise in related application techno-

logies and product areas.

The fulfilment of our original development concept of customer and technical cooperation and counselling is also seen in our widely acclaimed corps of highly qualified application engineers.

The exact solution

The solving of customer bearing application problems by these specialists involves a multitude of

From the technical conception of a product, through to its final production, the specialists' job is to advise on bearing configuration and application questions, bearing choice, lubrication, sealing, mounting, maintenance and more. They are backed up by all the research, technical, manufac-turing and CAD resources that will result in exact sometimes completely new-solutions. And even

new kinds of bearings.

Because of these insights into the daily reality of our customers' needs, SKF has the quick-response capability to help deal with rapidly changing market requirements and technology. From this kind of technical cooperation, strong customer relation-ships and better products are formed.

First half-year 1986

SKF Group sales for the first six months of 1986 totalled 10,380 million Swedish kronor, an increase of 3.5 per cent compared with the first half-year of 1985. Profit after financial facome and expense was 730 million kronor (803).

The market situation for SKF Europe was safefactory with rising order intake and expense was factory with rising order intake and expense was factory with rising order intake and expense was safefactory with rising order intake and expense was safefactory with rising order intake and expensed deliveries. Sales improvements were particularly good in the main lusing, German, Fronch and Spanish companies—partially due to greater car production in these commines. Exports remained, high but with subsected proces.

Rationalization of SKF Industries in the USA: continued at planned, with substituting economy. Sates, however, lell below those of a year ago, largely became of drop-offs in heavy industry and certain sectors of the mechanical engineering industry. SKF Component Systems intreased its lumover by 30 per cent. SKF Tools showed satisfactory profits despite slightly reduced sales.

The original lorecast of a 1986 moome on per with that of 1985 is still valid. Group sales, however, are now expected to lie below the earlier estimate of a 10 per cent increase.

The profit for the period corresponds to net carnings of 19.40 kronor per share (21.65).

Aktiebolaget SKF S-415 50 GÖTEBORG, Sweden

This announcement appears as a matter of record only

NEW ISSUE



U.S. \$25,000,000

MATSUYADENKI CO., LTD.

21/8 per cent. Guaranteed Bonds due 1991

Warrants

to subscribe for shares of common stock of Matsuyadenki Co., Ltd. unconditionally guaranteed as to payment of principal and interest by

The Sumitomo Trust and Banking Company, Limited Issue Price 100 per cent.

New Japan Securities Europe Limited

Morgan Guaranty Ltd

Wako International (Europe) Limited

J. Henry Schroder Wagg & Co. Limited

Tokai International Limited

Banque Nationale de Paris

Bayerische Vereinsbank Aktiengesellschaft

Credit Suisse First Boston Limited

Kleinwort Benson Limited

Morgan Grenfell & Co. Limited

Sumitomo Trust International Limited

S. G. Warburg Securities

Fixed-rate Eurobonds fall sharply

terday as the US Treasury bond market weakened during much of trading time in Europe. But floating-rate and equity related issues were still meeting strong demand, and a crop of such bonds were launched te a fairly warm market response.

warm market response.

Perpetual floating-rat enotes (FRNs), which provide a relatively high yield, have been attracting firm investor interest recently and Rothschild Continuation, a wholly-owned subsidiary of N. M. Rothschild & Sons, launched a \$200m undated deal vartecoder.

Like other recent perpetual issues for UK merchant banks, the issue is designed to attract investors in search of a high current yield by paying interest on a "step-down" basis. For the first two years the first two years on a step-down basis. For the first two years, the par-priced bond pays coupons at a rate of † points over six-month London interbank offered rate (Libor). During the next two years, the margin over Libor declines to f points, then to 1 point in the fifth year, and then t points in years six to 10. Yesterday's bond pays interest. Thereafter, the rate is fixed at point over Libor. Yesterday's bond pays interest et 4 per cent and is priced at par. Warrants are exercisable

The bond is callable after five

Standard Oil in further issue

of oil notes

By William Hall in New York

suffered sharp price falls yes- Capital Markets led the deal. Meanwhile, Morgan Guaranty

issued a similarly-sized dated FRN for Paine Wabber, the US brokerage house. The issue, of which \$125m is launched now and \$75m is on tap, came in the wake of recent successful deals for other US securities' houses such as Bear Stearns.

The seven-year bond, rated Tripple B by both US rating agencies Standard and Poor's and Moody's, pays interest at a points over six-month Libor. It is priced at par and callable after four years. The deal traded at discounts to issue price just inside the level of its 50 basis point fees.

Elsewhere in the dollar sector new equity related bonds traded buoyantly. Credit Suisse First Boston launched a \$100m 10-year bond for Mafina, a subsidiary of Petrofina, the Belgian energy company, which issued a successful DM-denominated equity warrants issue earlier in

par. Warrants are exercisable into Petrofina shares during a years at par. It traded at 99.55 five-year period at a price of 4½ per cent coupons and are year bond for Mitsui, priced et bid, a discount to issua price BFr 9.110 each, Petrofina Priced at par. The "bear" 113½ and with 8½ per cent equivalent to the level of the shares closed at BFr 8,970 yes- investor will be redeemed at interest payments.

Nomura International, which is expected to launch an equity warrants bond for itself before

the end of the week, launched two equity related deals The first was a 15-year con-vertible for Bank of Yokohama, the regional bank. The \$100m and pays interest semi-annually at 21 per cent and is priced at par. Conversion terms will be fixed on September 10. The bond traded at 101 bid yester-

\$100m equity warrants bond for Fukuyama Transporting, with an indicated cover of 31 per

Two stock index Eurobonds appeared yesterday. Societe Generale launched a FFr 500m deal for Denmark, with its redemption amount linked to renemption amount interest to the performance of the CAC Index. Societe Generale said that, unlike previous French franc Eurobonds for foreign borrowers, this deal would be listed in Paris.

Like previous similar stock index Eurobonds the deal is divided into two equal "bull and bear" tranches. Both pay

RECENT fixed-rate Eurobonds total fees. Banque Paribas terday. The deal was quoted et par in the case of e 9½ per cent suffered sharp price falls yes. Capital Markets led the deal. the next five years, while the "bull" will be redeemed at this level if the market declines by 3 per cent. Both tranches traded et e dis-

Both tranches traded et e discount of 1 per cent to issue price on the bid side yesterday. In the Swiss franc market, which traded quietly, Union Bank of Switzeniand launched e five-year SFr 100m bond for BPCA Australia, guaranteed by BP and thesed to the SBC Index. On the "bull" tranche, the issue price is 100; and on the "bear" tranche 100. Both pay interest at 1 per cent in the first year and then at 44 per cent. There are redemption amount caps and floors of 25 per cent.

Prices in the D-Mark market fell on weakness in New Yerk. Chase Bank issued a DM 250m 61 per cent debut Eurobond deal of per cent debut Eurobond deal for Cathay Pacific, the Hong Kong-based carrier. The deal, which has an average life of 10½ years, may be retired in instalments after six years. It met a mixed reception, but was quoted at around 98½ bid, against a par issue price.
Nomura issued a Y25bn five

Good start for Nikkei futures

thirty claps of the hands, trading in the world's first futures contract based on the Nikkei index of the STANDARD OIL. BP's majerity-owned US subsidiary.
which was the first majer eli
company to issue securities
linked to the pulce of oil has the Nikkei index ef the Tokyo Stock Exchange got underway yesterday on tha Singapore International announced plans to issue \$100m of oil indexed notes, due September 1, 1989. Monetary Exchange (Simex). About 1,800 contracts were traded in one and a half hours of trading, with December 1986 contracts closing at 18,790.

Exchange officials hepe

tember 1, 1989.

Tha company's latest issue, which is being underwritten by Goldman Sachs, differs from the earlier ene in that the notes will not be issued with fixed coupon debentures. Interest on the eil indexed netes will be paid enly upon maturity or redemption of the notes and will be based on the trading of the new contract will spur the two-year-old exchange to expand still faster, after aiready impressive growth over the past year. Open interests, er eutstanding contracts, hit 16,613 at the end of August, compared to 5,236 in January and trading voluma touched a new record in August, with an average of 3,559 contracts per

of West Texas intermediate crude oil (up to a maximum of \$40 per barrel) above \$25 per barrel multiplied by a number of barrels yet to be The issue comes less than three months after Standard Oil issued \$300m of oil indexed

notes and will be based on the excess, if any, of the spot price

WITH A round of sake and Song, the Simex chairman, London International Financial thirty claps of the hands, yesterday.

Futures Exchange (Lifte) trading in the world's first Simex, to date, is the only about offering a Nikkei index futures contract based on operating financial futures futures contract in London.

on the berizon.

Tha exchange currently has trading in fiva futures contracts
—Eurodellars, Deutsche Marks, Japanese yen, sterling and gold. A contract in US Treasury bills will be traded from next month. Simex is linked to the Chicago Mercantile Exchange (CME) by an offset trading system which allows a position taken in one exchange to be off-set by a position in the ether. day.

"The dream is that Simex average is sub-licensed from the could grow to a point that Chicago exchange.

Singapore could become a The Nihon Keixai Shimbun.

Chicago equivalent with referowners of the Nikkei average, hibited by Japanese law from ence to Tokyo," said Mr Ng Kok

Simex, to date, is the only operating financial futures about offering a Nikkei index futures futures contract in London.

Mr Leo Melamed, chairman of the CME's executiva committee, said on a visit to Singamarkets will eventually come pore, that the Chicago exchange intended to initiate trading in the Nikkei index contract as vast, although competition in Japan and Australia also looms on the herizon. Singapore, although a number of regulatory hurdles would first have to be cleared with the

US Government. Ha said success would be achieved if total volume en Simex increase by 25 per cent over the coming year, with the Nikkel index contract accounting for a substantial part of that increase.

Mr Ng, tha Simer chairman,
predicted total daily volume of
all contracts would reach
10,000 in 1988.

A majer obstacle to accept-

Nomura is granted **UK** banking licence

By David Lascelles, Banking Correspon

NOMURA, the largest Japa-ness securities house, has been granted a licence to take been granted a licence to take deposits in the UK by the Bank of England. The step marks the culmination of several years of lobbying by the Japanese for banking recognition, and was viewed by the City as highly significant yesterday.

the City as highly significant yesterday.

Nomura said that the licence had been granted on Tuesday to its UK subsidiary, Nomura International Finance Ltd., which would begin operations on November 3.

The issue of the licence coincided with the granting by the Tokyo anthorities of a securities licence to County Securities licence to County Securities Japan, an affiliate of the National Westminster Rank. Although the Bank of England has always maintained that licences are not issued as a matter of reciprocity, the recent willingness of the Japanese to admit foreign banks to their domestic securities business has clearly been a factor in the UK authorities thinking.

The chairman of Nomura's UK hanking eperation will be Mr Hideo Suzuki, and its managing director will be Mr Andreas Prindi, an American banker who Joined Nomura two years are a parter of the principle of the Mr Andreas Prindi, an American banker who Joined Nomura

banker who joined Nomura two years ago.

The eperation, which will be capitalised at £50m, will offer loans te governments and corporations, money market and foreign exchange transactions, international underwriting, investment and financial advisory services, and international corporate

finance services.

Mr Prindl said yesterday that the licence "will allow us to offer a complete range of financial services to our The entry of Nomura into

The entry of Nomura into UK banking marks another advance by the Japanese into international financial services. The other leading Japanese securities houses, Daiwa, Nikko and Yamaichi, have applied for NK banking licenses the licences too and are ex-pected to receive them over

Banks seek to enter **CP** business

By Yoko Shibata in Tokyo

JAPAN'S Dailichi Kangyo Bank (DKB) and several ether Japanese commercial banks have made an application to the Bank of England in sterling commercial paper (CPs) through their securities mbsidiaries in London. The banks lodged their appli-

cations after Sumitomo Bank's London securities offshoot, received a CF dealing licence in July. Besides Dai-Ichi Kangyo, Fuji, Mitsubishi, Sanwa and Mitsut have also capilled in Mar this world. Sanwa and Mitsul have also applied. In May this year, the UK lifted a ban on sterling CP and this bas attracted the interest of a growing number of corporate borrowers from the London offshoots of Japanese banks, because CP allows fundraising at a cost same 4.7 necessions. at a cost some 0.2 percentage points lower than London interbank offered rate

interbank effered rate (Liber).

Despite growing demand for the introduction of CP in Japan from the securities industry and Japanese corporations, the banking industry has vehemently opposed the move. The banks argue that domestic CP would upset the Japanese monetary aystem domestic CP would upset the Japanese monetary system which is based upon the principle of collateral requirements for bank lending and would crode the close relationship which most Japanese industrial companies have with their main banks. However, the banks also realise that it would be disadvantageous for them to stay away from CP, the most competitive money market instrument in view of the explosive growth of the CP market

Elsevier 19% ahead mid-year and confident By Our Financial Staff

ELSEVIER, the big Dutch publishing group, achieved not profits of F1 60.2m (\$26.3m) for the first half of 1936, up nearly 19 per cent from F1 50.7m a year earlier. The company said all areas except its popular book unit, contributed to the profit increase. The book division is to be reorganised because of its underperformance.

Group turnover rose from F1 746.5m to F1 322.5m in the half-year. The company expects profit growth in the second half to continue at a similar rate to that of the first six months.

Dutch publishing shares have been actively traded

recently, with strong demand 12.8 per cent profits rise at VNU and more than doubled net income at Kluwer.

YEN STRAIGHTS based \$14 biffer Amer. Expr. 05 Cr. 57; 91 20 975; 2005; Demark 67; 61 20 365 2007; Dow Chemical 67; 62 25 367; Produce to Qualut 6 95 ... 20 1074; 974;

UK's \$4bn floater meets huge investor demand

Investors looking for e pick-up over US Treasury bonds on US Treasury bill rates. At launch of a \$4km, 10-year floating-rate note by the United Kingdom serves as a further sharp reminder of the way top sovereign borrowers can now raise money at rates well below the traditional Eurodollar deposit-related benchmark rates.

The floater was not only the largest ever launched, even before its increase from an initial \$3bn; it also carried just object the finest terms yet seen in the market. The paper will bear interest at a rate | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | per launched | YESTERDAY'S successful investors looking for e pick-up over US Treasury bonds on

in the market. The paper will bear interest et a rate } per cent below the London inter-bank bid rate for three-month Eurodollar deposits (Libid), a level matched by Denmark last month, but its fees are slightly higher at 33 basis points com-

floating-rate paper has been growing for some time, reflecting not only disenchantment with bank issues amid worries ebout Mexico and the North American farm and energy sectors. The fixed-rate market is also in the doldrums, given current interest rate certainties.

The Bank of England was able to capitalise on this yesterday, yet that is only part of the story. Yields in the floating-rate note market have also had to fall because borrowers can borrow even more cheaply by launching an issue in the fixedrate market and then swapping it for floating-rate finance or by raising funds in the form of

Eurocommercial paper.

sovereign debtors has come into demand as an alternative to US Treasury bills. The absolute market has prompted investors to seek to improve their re-turns by diversifying into paper issued by ether countries. This might already have led to an even sharper fall in commercial paper yields below Libid, had it not been for the fact that, as the chart shows, the shortterm rate structure has become generally compressed as in-terest levels have fallen.

3-month Eurodollar pared with 22.
Investor demand for sovereign

> strained from buying paper with over five years to run to

But bankers believe that the birocommercial paper. time has not yet come when the Commercial paper issued by market will absorb a floatingrate note as big as \$40n on the basis of a US Treasury bill benchmark. To get its paper away, the Bank of England has had to rely on other forms of

demand as well. Here the put option also com into play as it opens the door to swapping. Already yesterday morning Morgan Guaranty launched a \$250m, 7 per cent. five-year issue of bonds priced at 100f to be raised in the name of Files BVI a greatly which of Flags BV, a special vehicle company which will hold \$252m Bankers reckon that a large
part of the demand for yesterday's UK issues also came from at a generous 60 basis points

Bel

fixed-rate bond yialding 7½ per cent, sell the UK floater repackaged as a fixed-rate instrument yielding 7 per cent, use the interest on the first bond to match the fixed interest permets due on the second. payments due on the second. and pocket the 1 per cent dif-ference. Added to the incoma from the floating-rate note this would yield very cheap funds for use in general lending Such block purchases of the UK floater would reduce its liquidity in secondary market trading, but the issue is so large that this should not make too much difference. About \$400m of last year's \$2.5bn UK floater is thought to have been swapped. Further large amounts remain unswapped in amounts remain unswapped in investors' portfolios, yet the issue still enjoys reasonable trading volume.

The scope for swapping last year's issue embarrassed that Bank of England because the interest in the scope for swapping last year's issue embarrassed that the still arrange in

Bank of England because the floater initially appeared too generously priced. This time round it is less worried.

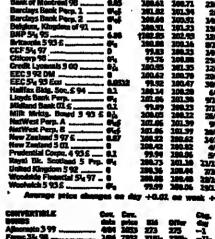
Such arbitrage has simply become the norm. The Bank of England could theoretically work the trick the other way round by borrowing fixed-rate and symptomic the proceeds into and swapping the proceeds inte cheap floating-rate dollars, but this would not work in practice.
The fixed-rate market simply could not absorb \$4bn in one fell swoop. Splitting the issue into a floating-rate and a fixed-rate tranchs could bave caused confusion in the marketplace Based on yesterday's response, with the floater trading well inside its fees, that momentum

was plain to see.

FT INTERNATIONAL BOND SERVICE

Closing prices on September 3

Listed are the 200 latest international bonds for which there is an adequate secondary market. ### Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change |



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New Issue / August, 1986

U.S. \$100,000,000

Nordiska Investeringsbanken (Nordic Investment Bank)

71/2% Notes due August 1993

The Notes were issued at a price of 100.75%.

Salomon Brothers International Limited

Bankers Trust International Limited

Daiwa Europe Limited

Den norske Creditbank PLC

Fuji International Finance Limited

Mitsubishi Finance International Limited

Mitsui Finance International Limited (Mitsul Bank Capital Markets Group)

Mitsui Trust International Limited

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

Privatbanken A/S

Sanwa International Limited

Union Bank of Finland Ltd

The Bank of Nova Scotia Group

Banque Bruxelles Lambert S.A.

Generale Bank

Banque Paribas Capital Markets Limited

County NatWest Capital Markets Limited

EF Hutton & Company (London) Ltd

Kidder, Peabody International Limited

Merrill Lynch Capital Markets

Mitsui Trust International Ltd.

Morean Stapley International

Sanwa International Limited

Sumitomo Finance International

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

De Benedetti plans further \$600m fundraising moves

r meet

MR Carlo De Benedetti, the Italian financier and industrialist, plans to raise a further \$600m on international financial markets before the end of this year to finance the development and growth of his expanding financial and industrial empire.

The Italian entrepreneur has already raised shout \$2bn on international markets this year after raising \$750m in 1985. Mr De Benedetti, who is also chairman of Olivetti, the Italian computer and office equipment group, disclosed his plans to tap the financial markets for another \$600m this year to finance the development of his activities during a meeting with French financial analysts. Mr De Benedetti is currently

touring major European finan-cial centres to present his Cofide (which stands for Compagnie Financiaria De Bene-detti) is his principal holding company which controls his ex-panding financial and industrial empire. Cofide shareholders also include major financial

Bad debts push

Cairo Barclays

By Tony Walker in Cairo CAIRO BARCLAYS, part owned by Barclays Bank of

the UK, returned a US\$1.13m

after-tax less in 1985, after substantial provisions for bad

In 1984 the bank made a

pre-tax profit of \$1.3m. The results for 1985 reflect

recent difficult trading circumstances in Egypt. The oil price collapse has added further to difficulties.

ther to difficulties.

Cairo Barciays is a joint venture of Barciays Bank of the UK, which is e 49 per cent shareholder of the large Egyptian public sector Banque du Caire which has a 51 per cent stake. Banque du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Venture venture du Cairo Ven

Caire Barclays was incor-porated in 1975.

Mr Alex Jablonowski, Cairo Barelav's general manager,

hlamed in part Erypt's tax regime for the 1985 loss.

into the red

Lehman, Indosuez, S. G. War-burg, and Nomura of Japan. The latest fund raising operations will include a major capi-tal increase for Mr De Bene-dettie new Swiss financial holding company, Societe Finan-ciere de Geneva. Mr De Bene-

detti acquired the Swiss finan-cial company from Swiss Bank Corporation which continues to hold a 10 per cent interest in the holding company, However, tha Swiss Bank Corporation is not expected to subscribe to its share of the new funding opera-tion which will increase the holding company's capital from SFr 10m to SFr 250m (\$152.4m) before the end of this year.

Among the other new fonding operations planned by Mr De Bendetti before the end of this year is an Ecu 50m issue for Buitoni France and another Ecu 120m funding for his Cerus

BY RAMI I KHOURI IN AMMAN

THE FIRST of an expected

series of corporate adjustments

in the Jordanian financial sector has taken place with the leeding money changing firm of Halim Salfiti & Sons Exchange Company taking majority control of Arah Finance Corporation (Jordan).

The friendly takeover involved Salitti buying the 51 per cent of the AFC (Jordan) shares held by the Al Sandi Bank Holdings, to bring the Salitti shareholding to 55 per

AFC (Jordan) was one of the first investment companies to open in Jordan, in 1978, and has operated since under the direction of Dr Khalil Salem,

chairman and general manager, who was a former Jordanian

The

friendly takeover

institutions. like Shearson completes its merger Logabax, processing concern acquired hy the Italian enterpreneur, on the Paris bourse before the end of this year. Mr De Benedetti's ambition is to turn Olivetti into the third largest computer group in France after IBM and Bull, the French state-owned group due to he privatised.

> The Olivetti chairman, who has been eyeing France as a nas been eyeing France as a major area of expansion, also said that he was planning a capital reconstruction for Valeo, the leading French car components group. Mr De Benedetti acquired nearly 20 per cent of Valeo earlier this year and management control of the car components company.

Although Mr De Benedetti is actively seeking further acquisition opportunities in France — he recently acquired French holding company.

Mr De Benedetti also said group as part of his efforts to that he planned to list Olivetti'e expand his European food infrench subsidiary after it terests — he suggested that he

Dr Salem is expected to

remain et the head of the

investment company, which will be merged with the Salfiti money changing operation to become an investment bank

with a capital of et least JD 6m

The new name of the joint Salfiti-AFC (Jordan) investment hank has yet to be

decided.

The new company should be

one of the most dynamic forces in the Jordanian hanking

(ehout \$18m).



De Benedetti: keen to expand in France

did not see any immediate opportunities in the imminent French denationalisation pro-

gramme. He explained that the French Government's denationalisation law did not envisage private and indeed foreign industrial operators taking over manage-ment control of privatised state groups. This does not make investment opportunities in French privatised groups attractive to Mr De Benedetti who has always sought an active management voices in his investments.

First-half slide at Saudi **British Bank** By Finn Barre in Riyadh

SAUDI British Bank, a joint SAUDI British Bank, a joint venture with British Bank of the Middle East, reported e 26.3 per cent drop in profits before making provisions for douhtful loans for the first half of 1986. Profits, before making provisions, were SR 29m (\$7.73m et a 3.75 exchange rate) for the first half of 1986. For the first half of 1985, the bank made a profit of SR 38.1m before making provisions. For all of 1985, the part of SR 38.1m before making provisions.

ing provisions. For all of 1985 the bank reported a drop of 91.5 per cent from 1984 profits, due mainly to vastly increased pro-visions for doubtful loans.

sector, and probably further afield in the region, given the excellent reputation and good earnings records of both sides The bank reported thet total assets declined 5.5 per cent to SR 7.63bn for the first six months. Loans and advances of the merger.

The two firms have a combined shareholders' equity of JD 47m, which will be raised to the JD 6m minimum needed months. Loans and advances dipped 8.1 per cent to SR 3.07bn. Saudi British Bank also re-ported that contra accounts fell to capitalise an investment bank,

Increased revenue in Japanese yen and US dollars from the Kuala Lumpur-Tokyo-Los Angeles route launched last month would help to ease the

Regulations for Canadian

BY BERNARD SIMON IN TORONTO

THE CANADIAN Government programming, including fre-has relaxed local content and quent repeats of Canadian films purchasing requirements for to comply with local content pay-television operators as part requirements, has further con-

purchasing requirements for pay-television operators as part of efforts to sustain the viability of the struggling pay-TV industry.

Over-riding the concerns of the influential Canadian culture lobby, the Canadian Radio-Television and Telecommynications Commission (CRTC) has reduced the local content requirement for the country's three remaining pay-TV licensees from 50 per cent of all programming to 30 per cent of all programming to 30 per cent during time and 20 per cent during the rest of

cent local content requirement on the argument that there are not sufficient Canadian films to fill the allotted hours.

First Choice estimates that the latest concessions will cut its local investment hadget from C\$20m to less than C\$10m. Pay-TV licensees have spent a total of C\$73m on investment in, or acquisition of, Canadian productions in the past three years.

Mr Andre Bureau, CRTC chairman, said that "the origi-C\$94m (US\$68m).
Faced with unexpectedly strong competition from video-casette rentals and estellite TV. the three companies have attracted only about half their projected audience. Mediocre chairman, said that "the original objectives of the Canadian pay-TV industry — its contribution to the broadcasting system in general and to the Canadian production industry in particular — can only be met if it is a viable and healthy industry."

Indonesia seeks mining investment from overseas

silver will he suhmitted for con-sulation to Parliament in a hid

ing taxes on gold and silver mining are adjusted to the tariffs of regular contribution, while the land on the mining

in the mining industry, AP-DJ reports from Jakarta.

The Mining Ministry said draft documents have been initialled by the Ministry's Directorate-General for General Mining and by the unidentified joint venture companies.

The draft agreements stipulate that the royalties on gold, platinum and silver mining are set between 1 per cent and 2 while the land on the mining sites is subject to e tax imposition of 0.1 per cent sales.

Exploration activities for gold and silver in Indonesia has risen mainly because of a decline in gold production in South Africa, whereas during the current world recession the price of gold remains stable.

Indonesia's gold production is about 3.5 tons a year.

U.S. \$300,000,000

Scotiabank 5

THE BANK OF NOVA SCOTIA

Floating Rate Subordinated Capital Debentures Due 2085

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Taivo Kobe International Limited

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Samuel Montagu & Co. Limited Morgan Guaranty Ltd

in the face of recession and non-performing loans.

Last month, United Asia Bank announced a rights issue to raise 152m ringgit after reporting an accumulated after-tax loss of 121m ringgit for 1984 and 1985.

D and C Bank said it is making an account rights issue Commerzbank Aktiengesellschaft **Deutsche Bank Capital Markets Limited**

a one-for-two rights issue, amounting to 112m new shares of 50 cents each to be sold at 60 cents apiece.

D and C

Bank of

Malaysia

rights issue

A RIGHTS issue to raise 67.8m

ringgit (US\$26m) is planned by the Development and Com-mercial Bank of Malaysia to

restore its capital and gear-ing ratios following a down-

turn in profits due to prob-

It is the second Malaysian bank in two months to seek fresh capital, and reflects the diffi-

cult conditions faced by the Malaysian banking industry in the face of recession and

sold at 50 cents apiece.
The group reported that its first-half profit—after tax and minorities—feli to 2.1m ringgit from 5.4m ringgit. It said the decline was "a result of the higher incldences of problem loans, arising from the continued economic december. downturn, and the lower value in the property and stock markets.

Total group deposits to June rose hy 5 per cent to 3.37bn ringgit.

Declining traffic depresses **MAS** profits By Our Financial Staff

MALAYSIAN Airline System (MAS) made an after-tax profit of 106.83m ringgits (US\$41m) for the fiscal year ended March 31, down 18.8 per cent from the previous

In the national airline's annual report released yesterday, Raje Mohar bin Raje Badio-zaman, the chairman, said the group's performance was affected by declines in traffic and yield, caused by poor economic conditions, keen competition and increased

compension and increased expenditures.

This year also would be difficult, he warned, because currency fluctuations are expected to have a tremendous impact on the airline's financial performance.

As the greater part of MAS's earnings is in ringgits and with a high proportion of expenditure in US dollars, any exchange rate movemen in this currency will have an impact on the company," he

HK Land sets Dairy Farm spin-off terms

BY OUR FINANCIAL STAFF

significant remaining subsidiary outside the property and hotels sector. HK Land first announced its intention to spin-off Dairy Farm some six weeks

Carolina Bank Limited

Merrill Lynch Capital Markets

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U.S.\$100,000,000

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In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months interest period from 4th September 1986 the Notes will carry a rate of Interest of 511/14%.

per annum. The relevant Interest Payment Date will be 4th March 1987. The Coupon Amount per US\$10,000 will be US\$285.95 payable against surrender of Coupon No. 6.

Hambros Bank Limited

4th September 1986

This announcement appears as a matter of record only.

The Bank of Tokyo, Ltd. London Branch

U.S. \$50,000,000

Floating Rate Certificates of Deposit

Due 29th August, 1989

Lead Managed by

First Interstate Capital Markets Limited

J.First Interstate Capital Markets Limited

HONGKONG LAND, the world's largest property group, will be-offered shares in Dairy group which is HK. Land's record, would value Dairy Farm yesterday announced the terms. Farm through a one-for-two biggest shareholder with 35 per under which it; will spin-off rights issue, at a price of Dairy Farm; the food manifactoring and turing, distributing and retailing company which is its only significant remaining to be significant remaining to a significant remaining to a significant remaining to a significant remaining to be significa retain its listing on the Hong
Kong stock market, but will
move its legal domicile to
Bermuda for tax reasons.

Saline and or its lamb, win
become Dairy Farm's chairman
and managing director.

The issue price, which will be
determined precisely by the

Jordanian money changer

buys out investment group

Bank of Tokyo International Limited

Kidder, Peabody International

Morgan Guaranty Ltd

BfG Finance Company B.V.

U.S. \$100,000,000 FLOATING RATE NOTES

DUE 1996

of the Notes, notice is hereby given that for the Interest Period 4th September, 1986 to 4th December, 1986 the Notes will bear Interest at the rate of 54%

per annum. The Coupon amoun per U.S.\$10,000 Note will be U.S.\$145.35.

U.O. 9 149,30. The Interest Payment Date will be 4th December, 1986.

Samuel Montagu & Co. Limited

ove its legal domicile to The issue price, which will be forecast at not determined precisely by the Jardine Matheson, the Hong number of HK Land shares HK\$300m last year.

cent stake in Maxim's Caterers, its Hong Kong restaurant chain. Its 1986 after-tax earnings are forecast at not less than HK\$250m, compared with

pay-TV operators relaxed

Television and Telecommismications Commission (CRTC) has reduced the local content requirement for the country's three remaining pay-TV licensees from 50 per cent of all programming to 30 per cent during prime viewing time and 20 per cent during the rest of the day.

the day.
In addition, the CRTC has cut the operators' minimum, investment in Canadian pro-grammes from 45 per cent of subscriber revenues to 20 per

in Canada four years ago, three of the original six channels have gone out of business. The remaining three operators — First Choice Canadian Commu-

rist Choice Canadian Commu-nications of Toronto. Allarcom Pay-Television of Edmonton, and Premier Choix of Montreal —have accumulated losses of C\$94m (US\$68m). Faced with unexpectedly

Pending the CRTC decision, none of the three companies has implemented the 50 per cent local content requirement

to lure more foreign investment in the mining industry, AP-DJ

ABOUT 34 agreements between foreign and Indonesian companies for exploration and development of minerals other than oil but including gold and

GULF COME TO

Wood Gundy Inc.

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NOTICE OF REDEMPTION

In the Holders of

SKANDINAVISKA RAFFINADERI AKTIEBOLAGET SCANRAFF

8%% Debentures Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to Section 3.01 of the Indenture dated as of October 15, 1973, Skandinaviska Raffinaderi Aktiebolaget Scanraff (the "Company") has elected to and shall redeem on October 15, 1986 (the "Redemption Date") all of the outstanding Debentures at a redemption Date (the "Redemption Price").

The Debentures shall become due and payable on the Redemption Date at the Redemption Price which shall be paid upon presentation and surrender of the Debentures together with all coupons thereto appertaining maturing after the Redemption Date at either (a) the Corporate Trust Office of Morgan Gueranty Brust Company of New York, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Skandinaviska Enskilds Banken in Stockholm, Banque Generale du Luxembourg S.A., in Luxembourg, Banque Bruxelles Lambert S.A., Kredietbank N.V., Societe Generale de Banque S.A. in Brussela, Kjobenhavas Handelsbank, in Copenhagen, Credit Lyonnais in Paris, Deutsche Bank Aktiengesellschaft, Dresderer Bank Aktiengesellschaft in Frankfurt am Main, Commerzbank Aktiengesellschaft, in Dusseldorf, Banca Commerciale Italians in Milan, Banca Nazionale del Lavoro in Rome, Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V. in Amsterdam, J. Henry Schroder Wagg & Co. Limited, S. G. Warburg & Co. Limited in London and The Sumitomo Bank Limited in Osaka. The coupons for interest due on or before October 15, 1986 should be detached and collected in the usual manner.

The Debentures will no longer be outstanding after the Redemption Date and interest on the Debentures will no longer be outstanding after the Redemption Date and interest on the Debentures will no longer be outstanding after the Redemption Date and interest on the Debentures will no longer be outstanding after the Redemption Date and interest on the Debentures will no longer be outstanding after the Redemption Date and interest on the Debentures will no longer be outstanding after the Redemption Date and interest on the Debentures will no longe

SKANDINAVISKA RAFFINADERI AKTIEBOLAGET SCANRAFF

Date: September 4, 1986

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Jardine Matheson Holdings Limited ("Jardine Matheson")

7 per cent. Exchangeable Preference Shares ("Preference Shares")

ANNOUNCEMENT

On 3rd September, 1986, the Board of The Hongkong Land. Company, Limited ("Hongkong Land") announced that a rights effer was to be made to sharehelders of Hongkong Land, resulting in the demarger of Delry Farm International Holdings Limited ("Delry Farm International"), which will be the holding company for Hongkong Land's food operations. Under the proposals sharehelders in Hongkong Land will be offered the rights to purchase one share in Dairy Farm International for every two ordinary or preferred ordinary shares hald in Hongkong Land.

Jardina Matheson intands to take up its rights to Dairy Farm International shares in full including the rights attaching to the Hongkong Land shares fer which the Preference Shares are exchangeabla (the "Exchange Property") under the terms of the Preference Shares. In this event thare will be an adjustment to take account of the benafit, as represented by the Market Value of the rights, being confarred on Hongkong Land shareholders in accordance with such terms. In order to make this edjustment, Jardina Matheson will either:—

increase the number of Hongkong Land shares included in tha Exchange Property; or

distribute pro rate to the Preference Shareholders an amount in US dollars equal to the Market Value of the rights ao far as it is attributable to the Exchange Property; or pay an amount in cash equal to the said amount referred to

in (ii) above, into the Exchanga Property. The adjustment will not become effective until the rights attaching to the Hongkong Land shares comprising Exchange Property are taken up by Jardine Matheson, expected to be in approximately two months' time. A further announcement will be made fellowing the determination of the adjustment.

By order of the Board R.C. Kwok Company Secretary 3rd September, 1986



Jardine Matheson Holdings Limited

BASF'86

Copies of the interim report (first half-year 1986) are available

Morgan Grenfell & Co. Ltd. 23 Great Winchester Street London EC2P-2AX

S.G. Warburg & Co. Ltd. 33 King William Street London EC4R 9AS

BASF Aktiengesellschaft D-6700 Ludwigshafen

BASF

PROJECT MANAGEMENT

Sir Alistair's four rules for success

By David Fishlock, Science Editor

Sizewell B public inquiry — into plans of the Central Electricity Generating Board for a new nuclear station — to give

an independent view en the client-contractor arrangements,

Sir Alistair had uncovered "an absolute minefield of dangers."

RTZ runs its own project management company, an elite, stuffed by some of the most

highly paid people in the group. "We can make or lose

more money out of managing a project than in many of sur

Fer the client, the most important task of all was the choice of man to manage the

project. Project management required qualities of leadership

rather than management skills — the qualities stressed by

"Projects in many respects

are much more akin to military-type operations than running

an eperating company, and a an eperating company, and a military-type esprit de corps is almost always required to pro-tect the project from the numerous assaults which will

Top-class managers with powers of leadership were scarce—there were 10 times as

many people who could run the project as could build it—and he looked to the new engineer-ing forum to encourage them,

Typically in HTZ, project managers were aged between \$8-52. But it would be surprising if anyone under 45 was given

a major RTZ project, worth

manager would probably man-

Incidentally, the next meet

said.

operating busines

business schools.

undoubtedly occur.

STRIVING TO be at the forefront of technology very rarely pays eff if the real aim is to make money, Sir Alistair Frame, chairman of the RTZ Gronp—a natural resources company—warned fellew engineers at the inaugural meeting in London of a new forum for project management The Engineering Project Management Forum has been convened by four leading engineering institutions—the Institutions of Elec-trical, Mechanical, Civil and Chemical Engineers.

Sir Alistair revealed the guiding principles by which RTZ manages corporate projects costing about £500m a year. But he offered the newborn forum two cautionary examples where his group had departed from its own principles—with disastrous results.

One, in the mid-1970s, was the development, at its Rossing opencast mining in Namibia, of an extremely low grade of tranium at a very large scale, in a hostile environment. "We entered the scheme with in-adequate design data, insufficient pilot plant development, with inadequate engineering and poor financial controls," he confessed. "It was a smoking disaster. The out-turn cost was way above budget, the programme was not met and the process did not work."

RTZ had rushed it because its marketing men saw a window for securing some long-term nuclear fuel contracts. Around 1978 Rossing had required no fewer than 18 visits by Sir Alistair—than chief executive —in the course of refinancing and redesigning the project, and replacing its management. Contracts in six countries were renegotiated.

Two years later, however, Rossing was "on its way to becoming what it is now-one of the most successful operations in the RTZ group."

His second example was very recent but smaller: "a misance but an expensive one." At Hull RTZ was trying to replace an cilired boiler with finidised-bed combustion of coal. The £8m project was relatively straight-forward but the technology did not work as expected.

"We got it wrong. We should



if you are in business te make Sir Alistair's feur cardinal rules fer successful project

rules fer successful project age only one major project in management are:

1—The client must be strong tire with full benefits at around and must appoint the best avail-able engineering group to execute the design, and manage procurement and construction. Sir Alistair used a group of very senior people — "not all employees"—to advise him in-dependently on the progress of 2—Client and engineer must dependently on the progress of unambiguously set out pro-RIZ projects and people—en cedures and authorities to "who is up and coming," he execute the work.

3-The client must find the best available project director, and give him clearly designated ing of the engineering project management forum is a oneresponsibility to a board of directors. day conference on January 8

next year to examine the lessons of the CEGB's Drax 4—The design, cost estimate and programme must be established and agreed before work starts on site.

have spent much more time Where, in Sir Alistair's ex-examining the technology, but perience, most projects go off our engineers were fascinated the rails is in the relationship by being at the forefront of a between client and contractor, technology. It very rarely pays Invited by the inspector at the

Hoechst 🖾 Aktiengesellschaft

Report on the 1st half-year 1986

The trend appearent in the 1st quarter 1966 has continued in the period from April to June. The rate of the US dollar has further declined. Lower than in the first three months were also the prices for petrochemical feedstocks. The restrained demand for chemical products resulted in continued

pressure on prices.

Hoschst Group sales in the 1st half-year totalled DM 19.500 billion and were therefore 12% below the figure for the same period last year. About half of the decline results from the fact that sales in the dollar area had to be converted at appreciably lower rates of exchange. A further factor in this regard was the sale of our styrene and polystyrene activities at the beginning of the year.

Profit below taxes of Hoschst Group amounted to DM 1,630 million. The previous year's result was thus almost equalled, the result for the 2nd quarter being higher than in the same period in the previous year. The consolidated German companies, in particular, were able to improve their results. Development of earnings shroad was also satisfactory at many companies. There has, in particular, been an increase in profit at American Hoschst Corporation, to which the structural reorganization of petrochemicals and pleatics has made an important contribution. On the other hand, a fall in earnings has been registered at Roused Uclaf.

Sales of Hoschst AG in the first six months amounted to DM 7,360 billion. Two-thirds of the sales

earnings has been registered at Roussel Uclaf.

Sales of Hoechat AG in the first six months amounted to DM 7.360 billion. Two-thirds of the sales decline of DM 545 million, or 6.9% compared with the 1st half-year 1985, resulted from price and currency-related falls in sales revenue. A drop in the quantity of goods sold was registered only in exports. Sales increases were recorded by the dyes, points and synthetics resins and the technical information systems divisions. In the Federal Republic of Germany, the fibres and surfactants and sumilarise divisions were also able to achieve higher sales. Capacity utilization was at the previous year's level. Inventories have risen in terms of quantity; in terms of value, however, they are lower than on 30.06.1985 and 31.12.1985.

As in the first quarter, profit before taxes in Hoschst AG was slightly above the previous year's level. It amounted to DM 346 million, compared with DM 813 million as at 30.06.1985. This is an increase of 4.1%. A reduction in extraordinary expenses contributed in particular to the improvement in

The number of employees has increased by 588 to 61,141; personnel expenses rose by 5.8% to DM 2.067 million. Even though business in July and August has declined for seasonal reasons, we are assuming that the Company's earnings situation will continue to develop favourably.

Report on the 1st half-year 1986 **Hoechst Group** Sales (DM million) Changes in % compared with 1st half-year half-year 1985 average 1st helf-1st half-Half-year year 1985 1985 year 1986 average Total Fed. Rep. of Germany Abroad 19,560 5,390 14,170 - 84 - 0.2 Profit before taxes 1,578 7.4% DM million 1,630 8.3% 1,647 7.4% + 3.3 **Hoechst AG** Sales (DM million) Total Fed. Rep. of Germany Export percentage Profit before taxes 846 11.5% 1st half-year 1986 DM million as % of sales 813 10.3% 1st half-year 1965 + 41 + 4.2 Employees Personnel expenses DM million (excluding pension fund) 2,087 1,972 +115 + 5.8 Number of employees 61,141 60,563 + 588 ÷ 1.0 Frankfurt am Main, Angust 1986 The Board of Management

This announcement appears as a matter of record only.



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(Incorporated in the Republic of Austria with limited liability)

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Nomura International Limited

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Salomon Brothers International Limited

Société Générale

Swiss Bank Corporation International Limited

Yasuda Trust Europe Limited

Westdeutsche Landesbank Girozentrale

S.G. Warburg Securities

August, 1986 Chase



Investment Bank

AMEV Ahead at Half Year

- AMEV made a net profit of Dfl 144.3m for the first six months of 1986, an increase of just over 5% compared with the same period in 1985. The increase would have been nearly 22% but for the weakness of the US dollar and other currencies against the Dutch guilder.
- ☐ Total income from life assurance, general insurance and other
 financial activities rose by 5% to Dfl 4,007m. Income from
 Bishopsgate Insurance (UK), De Ster Group (Belgium) and VACC Holdings (Australia) was included for the first time.
- ☐ At 30 June shareholders' funds amounted to Dfl 2,462m, an increase of Dfl 116m since the end of 1985.
- ☐ An unchanged interim dividend of Dfl 0.75 per ordinary share has been declared.
- ☐ Barring unforeseen circumstances and exchange fluctuations, profit per ordinary share for 1986 is expected to be mately the same as for 1985.

AMEV is an international insurance and financial services group based in the Netherlands and operating in 12 countries. its shares are quoted on the Amsterdam Stock Exchange. Total assets exceed Dfl 25bn.

Operations in the UK are conducted by Gresham Group and Bishopsgate Insurance. Gresham is engaged in all aspects of life assurance, pensions, mortgages and unit trusts. Bishopsgate is a general insurance company operating in marine and non-marine business through the London market as well as in travel, motor and other personal insurances.

Copies of the 1986 Half Year Report can be obtained from: AMEV (UK) Limited, 2-6 Prince of Wales Road, Bournemouth BH49HD

Telephone: 0202 760297 ((1=approx. Dfi 3.45)



N.V. AMEV





Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 1st Sept., 1986 U.S. \$138,61

Listed on the Amsterdam Stock Exchange Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amete

AIBD BOND INDICES								
WEERLY	EUROBOND GUIS Redemptica Yield	Change Change on Week		12 Months Low				
US Dollar Australian Dollar	8,758	-1.285	10.830	8.758				
Canadian Dollar	14.402 10.434	-0.263 0.134	14.630 11.820	12.780 10.415				
Euroguilder Euro Currency Unit	5.975 8.316	-0.117 1.045	6.400 9.524	5.932 8.164				
Yen	6.241	0.332	7.250	6.207				
Sterling Deutschemark	10.221 6.337	-0.137 -0.471	11.932 7.210	9.751 6.336				

U.S. \$125,000,000



Collateralized Floating Rate Notes,

Series A Due December 1997 In accordance with the provisions of the Notes, notice is hereby given that for the three month interest Period from September 4, 1986 to December 4, 1988 the Notes will carry an Interest Rate of 61/15% p.a. The interest payable on the relevant payment date, December 4, 1986 will be \$1,532.47

per \$100,000 principal amount of Notes. By: The Chase Manhattan Bank, N.A. London, Agent Bank.

September 4, 1988



James Neill

profits cut

by £2m in

the disruption caused by the integration of Spear & Jackson and a serious fire

combined to cut pre-tax profits in the first half of 1986 at

The Sheffield-based hand-

Mr Neill put a figure of £1.2m on the disruption caused by the integration of Spear and the fire at Neill's

spear and the fire at Neil's main production centre in Sheffield. Although the cost of integration had been taken into last year's accounts the cash cost had led to an increase in interest costs, np from £531,000 to £1.1m.

However the integration was producing savings in overheads of £2m o year with the benefits to be seen in the second half. Mr Neill added that the company intended to cut berrowings by stock reductions and the dispersion of the second and the dispersion of the second and the dispersion of the second and the dispersion of the second and the dispersion of the second and the second

posals of excess land and buildings.

The fire in May this year was much more scrious than had been thought, Mr Neill said. Furnes affected a large part of the company's machinery and work-in-progress as well as partly descriptions and the forest

an extraordinary profit on sale of land and buildings of £165,000, against net credits last time of £362,000.

Dividends absorbed a total of £689,000 (£454,000) leaving a less for the period of £303,000, against a profit of £1.48m last time.

The City had been bracing itself for a bad set of results from James Neill, but not for

results that were quite as bad

comment

troying the factory. However the company had returned to full production.
The tax charge was 5320,000
(£208,000), minorities took
£18,000 (nil) and there was

James Neill Holdings.

first half

INSURANCE RESULTS

GRE stages recovery to £56m

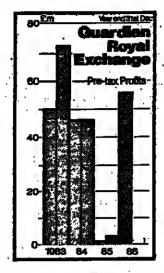
SHARPLY REDUCED underwriting losses and steady growth in investment income enabled leading composite insurance group Guardian Royal Exchange to record a pre-tax profit of £56m at the interim stage, compared with just £800,000 last

Underwriting losses fell from £85.6m to £45.6m, while investment income rose 7.4 per cent to £91.7m.

to £91.7m.

Despite a 37 per cent tax charge, net profits for the period amounted to £34m against a £6m loss last year, with an earnings per share of 21.3p. The interim dividend is increased from 9p to 10p.

General insurance premium income rose by \$2 per cent in



General insurance premium income rose by 8.2 per cent in sterling terms from £666m to £721m, the underlying increase allowing for exchange rate fluctuations being 12 per cent. The growth reflected higher premium rates rather than increased new exposures.

Investment income was buoyant over the period reflecting the increased cash flow from continued poor results in perhigher premiums and a return to profitability, with an underlying growth rate of 11 per cent. Underwriting losses in the UK, the largest operating territory, were reduced by £10.2m to £26.6m on premium income up to £26.6m on premium income up to £274.4m. A was paying out £117 on claims costing £5.8m in the first claims cost £24.4m.

Business in West Germany showed steady growth in pre-mium income, but underwriting losses rose by more than half. to £7.4m because of an increase in fire and storm damage and reduced octivity in the con-struction industry impinging on the engineering account.

Operations in the US showed

Operations in the US showed of dramatic improvement with underwriting losses slashed from £13.5m to £2.9m on a sharply reduced premium income, in sterling terms from £97.7m to £82.4m. This followed the general improvement in market conditions and the measures taken by the group in reorganising its US operations. A dramatic improvement was recorded in Canada with underwriting losses reduced from recorded in Canada with under-writing losses reduced from last year's £8.5m to just £900.000, on premium income up slightly in sterling terms. Results continued to

Results continued to deteriorate in Australia with underwriting losses up by film to £5.8m arising from natural disasters and keen competition. The Sydney floods in August were extimated to cost at least £1.5m.

Long-term business continued to grow satisfactory with its profit contribution up by nearly o third to £9.9m.

Sun Alliance reduces underwriting loss

in insurance operations in both the UK and elsewhere has charge, resulted in profit severe weather claims of some enabled Sun Alliance Group to turn last year's £15m pre-tax the period of £29.6m (earnings loss at the interim stage into per share of £50 against a loss at the interim stage into per share of £50.6m.

Last year's £15m pre-tax the period of £29.6m (earnings payments in 1935. The large motor account remains substantially unprofitable with under-tax profit for the last year of £20.6m. loss at the interim stage into per share of 15p) against a loss a £43m pre-tax profit for the last year of £20.6m.

first six months of this year.

General business premium in-Shareholders are rewarded with a 30 per cent rise in the interim payout up from 5.75p to 7.5p. However the group for exchange rates of 19.1 per emphasises that part of this increase (it will not reveal how much) is to reduce disparity.

Underwriting losses on general business premium income writing losses of around £20m. Writing losses of with a 30 per cent rise in the interim payout up from 5.75p to 7.5p. However the group emphasises that part of this increase (it will not reveal how much) is to reduce disparity.

Underwriting losses on general insurance business were cut by 40 per cent from £123.8m to £73m, while investment £63.1m to £35.8m, and an under income improved by 5.7 per cent (underlying increase 10.9 per cent) from £98.8m to £104.5m. Long-term insurance profits were 15 per cent higher

The major domestic property

account was severely hit by the writing losses of around £20m.

main poor, while results from other European countries re-main virtually unchanged. Operations in the US showed

a substantial improvement with underwriting losses almost halved to £3.9m. Most lines produced better results. Market

conditions have improved dramatically in Canada from higher premium rates and lower claims frequencies so that underwriting losses were almost eliminated over the period. However, conditions worsened in Australia with underwriting losses up from £8.9m to £9.8m on a deteriorating motor account and heavier commercial property claims. The Sydney floods last month did not have

too large an impact on Sun Alliance, with claims estimated at around A\$1m.

The group new life and pen-sions business over the period showed a decline on the pre-vious year with new angual premiums down from £44,7m to £40,6m and single premiums down from £80,6m to £76.3m, See Lex.

Instem lifts profits 27%

A COMBINATION of movement nowledged that this combination the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the US exchange rate and the USM-quoted electronics combination that this combination in the US exchange rate and the USM-quoted electronics combination that the USM-quoted electronics combination in the USM-quoted electronics combination that this combination is provided by Instead, intake for any six month period, the USM-quoted electronics combination in the directors stated, with a pany, in the half year ended £1.5m order from the CEGB for and reinsurance broker which achieved a full listing in November last year, to turn in a substantial rise in pre-tax profits from £1.54m to £2.52m included in the first six months figures. The directors said there was downward pressure on broker-age but despite this they plan-

in the six months to June 30 1988. Turnover rose £1.09m to ned to add to the company's base and look for brokerage In the equivalent period last They remained confident that the full-year results would show a useful increase over those of last year. year the company made a loss of £163,000 on currency exchange; this year it has already made a profit of £281,000.

Dollar rate helps Steel

(£675,000) representing a fall in line with reduction in the As to trading expenses, cen-tain reserves made last time were reduced in the full-year results, consequently distorting the relative contribution of the rate of Corporation Tax. Earnings per share almost doubled from 4.9p to 8.8p.

two periods. The inter However, the directors ack- net (2.0p).

Burrill profits up to £2.5m to £0.48m halfway

With turnover up from £2.95m

to £3,65m, a 24 per cent im-provement, the pre-tax result came out at £480,000, against £379,000. And looking ahead, the directors continue to expect base and look for brokerage sources ontside the marine area. They remained confident that the full-year results would show a useful increase over those of last year. In addition, they said they could see in the planned capital expenditure programme of the company's clients opportunities to continue the programme of the company's clients opportunities to continue the planned capital expenditure programme of the company's clients opportunities to continue the planned they could see in the planned capital expenditure programme of the company's clients opportunities to continue to expect a satisfactory outcome for the year. In addition, they said they could see in the planned capital expenditure programme of the company's clients opportunities to continue to expect a satisfactory outcome for the year. In addition, they said they could see in the planned capital expenditure programme of the company's clients opportunities to continue to expect a satisfactory outcome for the year. In addition, they said they could see in the planned capital expenditure programme of the company's clients opportunities to continue to expect a satisfactory outcome for the year. In addition, they said they could see in the planned capital expenditure programme of the company's clients opportunities to continue to expect a satisfactory outcome for the year. In addition, they said they could see in the planned capital expenditure programme of the company's clients opportunities to continue to expect a satisfactory outcome for the year. In addition, they said they could see in the planned capital expenditure programme of the company's clients opportunities to continue to expect a satisfactory outcome for the year. In addition, they said they could see in the planned capital expenditure programme of the company's clients opportunities to continue the planned capital expenditure programme of the company's clients opportunities to continue the planned capital expenditure programme of the company's clients opportunities to continue the planned

During the first half the com-

80 computer systems to be in-stalled over a three-year period at Didcot power station being the highlight.

The company also completed the move of its electronics divi-sion to adjacent premises during the half year, and acquired majority interests in two small

companies.

In June Mr Graham Edwards retired from the board of Instem, having become a non-executive director of Dobson Park Industries, a significant sharebolder in Instem, Mr Howard Poulson, a technical director of Dobson Park, has joined the Instem board.

After tax of £179,000 (£154,000) net profits for the (£154,000) net profits for the period rose from £225,000 to

Wates City ahead midway

A big increase in pre-tax pro-fits was yesterday reported by Wates City of London Pro-perties, and the figures, before exceptional items, tax and minority interests, were in line with company expectations. minority interests, were in line with company expectations.

Profits for the six months to June 30 1986 were £3.88m rompared with £1.61m, and the figure was boosted with an exceptional credit this time of £025,000, which represented the proceeds from the issue of 25,000 warrants at £25 each.

The interim dividend is unchanged at 0.7p net, and earnings per 25p share rose from an adjusted 1.64p to 2.45p.

results that were quite as bad as these. The company could conjure lots of non-recurring circumstances in mitigation, however, and the share price fell by just 3p to 155p yesterday. The fire and the absorption of Spear & Jackson cost £1.3m in the first half. Production efficiency has been restored and the company has used the first tranche of insurance money to replace ite old money to replace its old equipment with more modern machinery but the wrangles over consequential loss will linger on into 1987. Domestic demand is improving, specifically from industry and the DIV retailing sector, into which Neill is expanding, if not quite so swiftly as analysis would wish. Neill is persimistic about its exports prespects for the short term, but more optimistic for the long term, when S&Fs
French base will be used as
an entrée into Europe. The
surgery work at S&F is
almost completed and should produce cost savings of £1m or so in the second haif. Sales of land, and the preposed sale of S&Fs US lumber subsidiary should reduce borrowings to their 1985

ISSUE NEWS Goodhead raising £3.5m

Geodhead Print Group has announced details of the rights ssue foreshadowed on Monday when the company's preliminary results were announced. The company will raise £3.5m after expenses by the issue of convertible cumulative redeemable preference shares on a two-for-five ordinary share basis.

The rights proceeds will be used to pay off the short-term borrowings incurred as part of the £3.34m cost of buying 10 free newspapers from the receiver in May. Goodhead reported that the newspapers

weeks since the acquisition. The £1 shares will carry a ? per cent coupon and will be convertible at £1.40 between 1989 and the redemption date

levels. Analysts anticipate profits of £3.5m for the full

producing a prospective

Certain institutions bave agreed to take np their rights in respect of just over 900,000 of the 3.69m shares on offer. Capel, Cure-Myers will be placing and underwriting the rest. Mr Colin Rosser, chairman, who owns around 38 per cent of the company, will not be taking up his entitlement.

made a pre-tax profit of £65,000 : The shares closed up 40 at

Scottish Metro debenture

Scottish Metropolitan Pro-perty is issuing £30m nominal with the balance due on January 1 1997. of first mortgage debenture stock 2016 of £98.645 per cent. With an annual coupon of 10.25 Of the stock, £3m has been mada available to the stock market. Dealings will begin per cent it bas been priced to yield 10.626 per cent. Kleinwort Benson bas agreed tomorrow.

The funds will be used to subscribe or find subscribers for the whole of the stock. An refinance certain varieble rate borrowings and provide addiinitial payment of £25 per £100 tional resources on a long-term will be due on September 8 basis.

Lambert Howarth up 31% despite poor summer

The Sheffield-based hand-teel manufacturer reported a drop in profits from £2.51m to £522,000. However the company is said to be back on course with good prospects and the interim dividend is being held at 2.5p. Earnings per share came out at 0.8p (12.8p). to June 29 1988.

Sales were up 11 per cent from £10.7m to £11.9m in the same period lest year. The group was ettempting to expand its product range with the belp of its importing division, Lambert Howarth Global and the chairman, Mr Martin Jourdan, reported that the realignment was proceeding "satisfactorily." Lambert's biggest customer is Marks and Spencer. Turnover for the period was £42.69m against £27.33m, which did not include Spear. Mr Hugh Neill, chairman, said that if Spear's 1985 figures had been included, UK sales would have been down by 11.5 per cent and exports down by 29 per cent.

He added that output and manning levels had been adjusted and there were signs that demand at home was increasing and efforts to raise sales in the DIY market were proving successful.

Mr Neill put a figure of Marks and Spencer.

The directors were confident that the improvement in profit would continue in the serond half and were, therefore, increasing the interim dividend to 2p (1.5p).

comment Being a Marks and Spencer supplier may give a company long term stability but is rarely e spriogboard for rapid earnings growth. However, the shares perked up on these results, rising 6p to 181p. Lamber aims to give its shares more sparkle by widening its product range to include higher added value products than its lold staple, ladies slippers. By adding that to the ratiooalisation programme which bas cut staff but increased productive

DESPITE poor weather, which made customers delay their purchases of summer shoes, and investment income was Lambert Howarth Gronp, footwear manufacturer, announced pre-tax profits up 31 per cent (£120,000) relating to reduct to June 29 1986.

Sales were up 11 per cent from £10.7m to £11.9m in the same period left were in the company is hoping it will soon benefit from higher margins. With the second balf including both the autumn sales and Christmas, pre-tax profits of £1.9m look feasible for the full year. Assuming a tax charge of £184,000.

Charge of £184,000.

Charge of £184,000.

Interim Statement

The unaudited estimated results of the Guardian Royal Exchange Group

for the six mo	onths ender	or the C 1 30th J	une 1986 a	re as follo	ange Gr vs:	oup
			First 6 months First 6 months 1986 1985			Year 1985
			£m	£n		£m
Investment Income			97.3		.6	193.6
Less Interest Payable			5.6		.2	14.3
			91.7	- 88	.4	179.3
Underwriting Results				_		
Short-term insurance busines			(45.6		i.6)	(154.3)
Long-term insurance busines	18		9.9		7.6	19.1
			(35.7) (78	3.0)	(135.2)
Profit before loss on disco- international profession business, taxation and e	al indemnit	y -v itom	56.0		 M	44.1
Loss on discontinued internation	nal	y reem	500		**	-X-X+ A
professional indemnity business			_	(6	i.6)	(40.6)
Profit before taxation						
and extraordinary item			56.0	(1.8	3.5
Less						
taxation			21.1		5.6	15.0
minority interests			22.0	نــا لـ	_2_	2.3
Profit/(loss) after taxation before extraordinary ites Extraordinary item – contingen provision in respect of discont	m cy claims	15	34.0	. (€	 i.o) 	17.3 (13.8) (55.0)
Profit/(loss) after taxation and extraordinary item Ordinary dividend			34.0 16.0			(68.8) 45.6
Profit/(loss) transferred to retained profits	/from		18.0	(20	.2)	(114.4)
Earnings per ordinary share (after taxaton and					= =	
·before extraordinary item)			21.3p (3.8)p		.8)p	(8.7)
Extracted from the Company's full and which have been filed with the l	Accounts for the	e year 1981 apanics.	which receive	d an unqualif	ied Auditor	
Results by Territories	First	6 months 19t Under-	66 Invest-	First	6 months 19	
(before taxation)	Net	writing	ment	Net	Under- writing	Invest-
	Promiums	Result	Income	Premiuma	Result	Income
Australia	nn.	£m /5 G)	£m	£m	£m	£m
	35.0	(5.8)	7.2	42.9	(4.8)	7.0
Canada	60.5	(0.9)	5.8	55.6	(8.5)	6.7
Germany	118.9	(7.4)	11.2	100.7	(4.6)	9.1
Republic of Ireland	21.2	(0.1)	3.1	15.2	0.5	2.1
South Africa	15.7	(0.7)	1.7	23.2	(0.8)	2.4

(26.6) (2.9) (1.2) 274.4 82.4 113.0 (36.8) (13.5) (17.1)* 37.7 9.3 15.7 (45.6) 666.5 <u>(85.6)</u>

1985 £m (3.8) The territorial results are stated after reinsurance protection from group companies including protection under the worldwide stop Canada South Africa loss arrangements. The 'Miscellaneous' underwriting result includes this reinsurance in respect of the territories shown opposite: (1.2)(8.0)

Exchange Rates 30th June 1986 30th June 1985 30th June 1986 30th June 1985 Republic of Ireland South Africa 1.96 1.78 3.97 1.12 1.27 1.31 Life New Business First 6 months 1985 First 6 months 1996 2,789.3 70.4 2,657.2 New Sums Assured New Annuities per annum New Annual Premiums

New Single Premiums The effect of exchange rate movements has been to decrease net premiums by £23.1m and investment income by £2.9m and to increase the short-term business underwriting loss by £0.1m. After allowing for the effect of exchange rate movements, the underlying growth in net premiums was 12% and in investment income was 11%.

The benefits of earlier premium rating action on commercial lines business are now emerging but the benefits of similar action on personal lines business have been affected by increased claims frequency and costs. As a consequence of the positive steps which have been taken, the underwriting results in Canada, the United Kingdom and the U.S.A. show significant improvements when compared with the underwriting results for the first six months of 1985. The effect of the premium re-rating action in Australia has been offset by the impact of

cyclone and major fire losses, an increase in motor repair costs and increased competition for business following the loss of to the private sector. The

per share (1985 – 9p per share) which, with the tax credit available to eligible shareholders, is equivalent to 14.08p per share (1985 – 12.86p per share). This dividend will be paid to holders of ordinary shares whose names appear on the register on 28th November 1986. The interim results statement is being posted to ordinary shareholders and an interim results statement for Guerdian Royal Exchange Assurance Group is being posted to preference shareholders and unsecured tour stockholders.

Germany has been rather less favourable than

The rate of growth in investment income

An interim dividend in respect of the year

1986 will be paid on 6th January 1987 of 10.0p

as been assisted by increased cash flows from

The profits from long-term business continue to make a valuable contribution and

for the corresponding period in 1985.

the improved underwriting experience.

show a 30% increase on the profits for the same period in 1985.

101.2

Guardian Royal Exchange Group

DRD BRE Between January 28th and August 14th 1986, the unit price of the County Jopan Growth Trust doubled in:

value in what we believe to be o record breaking 198 days. It is also the top-performing outhorised Unit Trust in the U.K. over the last twelve months - £1000 invested 12 months ogo is now

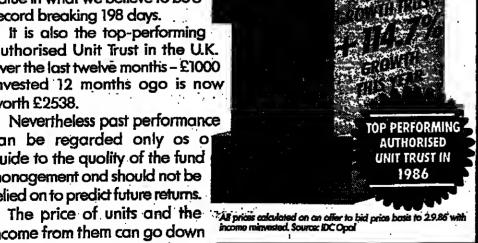
worth £2538. Nevertheless past performance can be regarded only os o quide to the quolity of the fund monagement and should not be relied on to predict future returns.

income from them can go down as well as up.

The Fund Manager is confident, however, that a fundamental historical change in the Japanese domestic economy has given the fund considerable long term growth potential.

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&The NatWest Investment Bank Group

Scotland's

opposition

builds up

By Lionei Barber in London : James Bucton in Edinburgh

M & G, the fund manage

meeting.

group is to vote against the new board structure at Guinness, the UK brewing and leisure group, at next

to Guinness

P & O surprises City with profits surge of £11.3m

equivalent period last year, and

The improved figures exclude any contribution from Stock Couversion, the property io-vestment and development company acquired in June, and from the 53 per cent of Overseas Containers (OCL) pur-chased from Ocean Transport and Trading and British and Commonwealth Shipping in

The board said, however, thet if the two companies had been wholly-owned subsidiaries from January 1, pre-tax profits would have risen to £87.9m.

Coalite, the UK group with

decision by the Commission is expected within two months.

Coalite dispatched its offer docu-

and double its share price of 105p a year ago.

Mr Varley said that there was

good commercial sense in a link-up. Coalite's experience

in making and distributing fuels would strengthen Har-

greaves, while its financial strength would help to expand

Coalite is offering one new

holders yesterday.

Despite the enforced delay,

THE P & O Group yesterday surprised the market by announcing interim profits for the six months to June 30 of £69.8m June, and P & O's shareholding before tax, up £11.3m on the an investment.

Turnover was down from form the director's announced an increase in the interim dividend from the disposal of the group's tention of reducing the group's intention of reducing the disparity between the interim and final dividends.



The group benefited from a strong performance in the housebuilding, construction and development sector, where good No contribution is included as a result of P & O's 20.8 per cent holding in European east housing market helped incerase profits from £9.6m to an inquiry by the Monopolies

There was also an increase from £17.1m to £22m in the service industries sector, and ping, where the four US cruise ships operating to Alaska benefited from the reluctance of US tourists to visit Europe. Income from property invest-ments, which includes the Town and City Propertiee subsidiary of Sterling Guarantee Trust, with which P & O merger last

year, was up from £12.6m to £15.9m. The problem areas were in Australia, where the group's activities suffered from the general economic depression. cutting profits from £43m to £2.6m, and container and bulk shipping, where profits fell from £20m to £9.3m.

This reflected the continuing weakness in the market for the group's dry bulk carriers, as well as a retreat by OCL from the exceptional profits recorded last year.

Sir Jeffrey Sterling, the chairman of P & O, said the reduced contribution from OCL had been expected, however, and was in line with the price



Sir Jeffrey Sterling, chairman of P & O.

paid for the blance of OCL's shares in May.

The figures were warmly received in the City, and tha share price put on 23p to 541p.

The strong performance led analysts to revise estimates for the full year figures from around £165m before tax to between £172m and £175m.

There was also agreement that shares in May. There was also agreement that P & O could be expected to reach between £200m-£220m in 1987, when the group cele-brates its 150th anniversary.

Meyer offers £18m for Brownlee Coalite faces **EEC** delay over Hargreaves bid

leading timber group, yesterday announced e £17.7m cash bid for the Glasgow-based timber

interests which include fuel manufacturing and sheep farming in the Falklends, has been told by the European Commission that its proposed £82m acquisition of Hargreeves, the fuel-processing and transport group, useds authorisation under the Treaty of Paris. A ment to Hargreaves share-

Hargreaves responded that the offer document was "weak and unconvincing . . . and lacks Mr Eric Varley, chairman, said that Coalite's offer is more than two-and-a-half times Hargreaves' net value of 83p per share in the latest annual report,

Meyer International, the UK's £6 for every £10 worth of stock

Brownlee had a very poor year to March, reporting profits down from £2,64m to £891,000 ou turnover up by £1.3m to casting pre-tax profits of £2m.
Adjusting for Jone's one-fortwo-scrip issue, Brownlae's earnings per share over the

companies in late Juna bad been called off after the Glasgow company announced that it had received two approaches. "I was not prepared to get involved in an auction," said Mr Groves.

Although the board of Brownlee met for most of yesterday to consider Meyer's Scottish operations. "We don't want to start up new businesses in the area as there are many 74p a share offer, it issued no statement in response to the bid. Holders of Brownlee preferance shares are being offered Scotland.

the interim dividend at 2.2p,

although 'earnings are shown down from 5.5p to 4.9p per share. For 1985, total dividends of 6.7p were paid when profits dropped to £3.85m (£7.04m).

South African interests proved o major stumbling block. These

comment

construction of conveying plans for South Africa but the systems and related equipment hint that revenues from the principally for the packaging industry.

The directors are maintaining

When John Waddington looked a good July will not bave been likely to make an agreed bid enough to compensate. For the for Metal Closures, the latter's full year, pre-tax profits of

results show that the group has spective p/e of 13.5. At that been trapped up by South level, their only attraction lies Africa once again with the in speculation that bid interest rand's precipitate decline knock-

Tha directors are maintaining operations is a broad enough

Several years ago, Meyer had a 20 per cent stake in Brownlee and, Mr Groves said, it knows the compnay extremely well.
"I am ready to talk if
Brownlee's board wants, but if they believe that someona else is interested, let's hear a better offer from them," he added. In the year to March, Meyer International made pre-tax profits of £32.1m on turnover of £565m. Industry analysts believe that for 1986-87 the group will make earnings per share of around 26p and that at 253p, down 1p, the shares are trading on a prospective multiple of under 10. Brownlee

closed up 12p at 76p.
"That," according to Mr
Groves, "is why we are offering
cash and not shares. We do not
wish to dilute earnings." Advising Meyer International are bankers Hill Samuel.

Johannesburg. Bottle tops
night not be everyone's first
choice as a weather-affected

product but soft drinks sales

full year, pre-tax profits of £4.3m would leave the shares,

down 12p to 143p, on a pro-spective p/e of 13.5. At that level, their only attraction lies

were hit by the poor spring and

£35.9m. For the year to March 1987, brokers have been fore-

and builders' merchants company, Brownlee.

Mr Ronald Groves, chairman of Meyer, said that his board hoped to reach agreement on terms with Brownlee. However, discussions between the two companies in late Juna bad been called off after the Glasgow

Metal Closures lower at £2m

PROLONGED poor weather in West Midlands, has interests in ing nearly half a million off the the UK during the early months the manufacture and sale of pre-tax profits. The company of the period, and the weakness metal and plastic products, and remains tight-lipped about its of the rand, led to a fall in pre-tax profits from £2.31m to £2.03m at Metal Closures Group in the half year ended June 28

spare plus 600p in loan notes for avery four Hargreaves 1986. shares. On the basis of last Tu Turnover fell by £3.37m to £39.25m, but the directors said that the order books, although night's closing price for Coalite, down 4p to 283p, the offer values Hargreaves, down 2p to 283p, at 220p per share. There remaining short, showed a recent improvement, and UK

prospects for the second half were encouraging.

is a cash alternative of 600p for every 600 nominal of Coalite The company, based in the

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

THE SCOTTISH METROPOLITAN PROPERTY PLC Incorporated in Scotland No. 1846

Issue by way of placing £30,000,000 10} per cent. First Mortgage Debenture Stock 2016 at £96.645 per cent. payable as to £25 per £100 nominal on acceptance on or before 8th September 1986 and as to the balance on or before

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London EC2M 2PA 7 Copthall Avenue 15 Royal Exchange Square
London EC2R 7BE Glasgow G1 3AD

and up to and including 8th September 1986, for collection only, from the Company Announcements Office, The Stock Exchange, Throgmonton Street, London EC2P 28T. 4th September 1986

Guerin, told the agm that trad-ing bad continued at a high lavel and order intake bad been encouraging. Present indica-tions were that 1986-87 would prove another successful year. The rights issue proceeds, coupled with a strong cashflow from operations over the past five months, had resulted in group net borrowings being

Contrel's chairman, Mr James

SCOTTISH HERITABLE TRUST has acquired another small house building company—Cambrian Construction for ebout £500,000. It also announced thet it was forming a new company. Hearthsteed Homes, as anumbr ella for its regional ALLIED PLANT GROUP has

acquired the mechanical hand-ling division of Geoffrey E. Macpherson for £504,000 (equal

Issued and now being issued fully paid £586,250

COMPANY NEWS IN BRIEF INTERNATIONAL SIGNAL and to book value) of which £225,000 was paid on com the day prior to purchase. The pletion. Macpherson is based consideration is being satisfied pletion. Macpberson is based in Nottingham and would interests. Turnover in the first 10 months of the financial year

to July was £521,000 and in calendar year 1987 that should

rise to £1m. REA BROTHERS said that at the close of business on August 29, 1986, acceptances had been 29, 1986, acceptances had been received in respect of the offer from the Rea Brothers Group totalling 94.9 per cent of the ordinary, 100 per cent of the 4.2 per cent preference and 99.2 per cent of the 5.425 per cent preference. All offers have been declared unconditional and redeclared unconditional and remain open for acceptance. The group intends to ecquire any

outstanding shares compul-

sorily.

ZETTERS, the London-based football pools promoter, has acquired Beakborough, a private company operating one bingo club in Letchworth. The consideration was £400,000, subject to an adjustment equiva-lent to the net current assets or liabilities according to the

tion on interim profits but said eudited accounts at August 18. the board was taking action to consideration is being satisfied in cash. Book value of the ensure year-end results would be similar to those of last year. become e Nissan dealer with the assets of Beakborough as at rest of the APG forklift August 31, 1985 was £41,073. Kewill unchanged at 74p.

ARMITAGE BROTHERS, pet products manufacturer, raised turnover to £16.58m (£15.64m) turnover to £16.58m (£15.64m) and pre-tax profits to £453,000 (£358,000) in the year to May 31, 1986. Interest took £313,000 (£262,000) and tax £200,000 (£111,000). There was an extraordinary credit of £373,000 (nil). Earnings totalled 63p (62p). Dividend is 35p (30p) net per £1 share. net per £1 share.

signtly depressed in the second half, the directors said in the circular giving details of the acquisition of Eversure Textiles. However, they remained consider that the resignings. confident that the preliminary results announcement, sched-uled for September 10, would year.

tree District Council £0.5m; Northavon DC £0.25m; Gravesham Borough Council £0.5m; Metropolitan Police KEWILL SYSTEMS warned its shareholders not to expect further growth in the current trading year because of a short-fall ou budget for the first four months. It expected a reduc-

Expanding Hillsdown lifts

for the first-half of 1986 to £19.6m pre-tax, an increase of 45 per cent over last time's £13.5m.

Furthermore, despite with-drawal of its bid for S&W Berisford following a reference M and G will be joined by Scottish Widows, one of Scot-land'a leading institutional investors. Another Scottish institution, Scottish Amicable, to the Monopolies and Mergers Commission the group made a significant profit on the disposal of its Berisford stake, and net extraordinary gains for the period amounted to 55.6m. said yesterday that it would "probably" oppose the board structure depending on the response to questions which it intends to put at the EGM. Substantial increases were achieved in six out of seven

The public declarations by institutions are the first sign of a significant opposition to Mr Ernest Saunders, whose controversial appointment as Guinness chairman and chief trading divisions and at the operating level profits pushed ahead by £10.2m to £25.7m. executive must be approved by a 50 per cent majority vote by shareholders. After stripping out acquisitions, there was an underlying growth in turnover of 12 per

Six weeks age, Guinness reneged on commitments made during its successful £2.5hn acquisition of Distillers. Guinness had said in a formal after document that it would set up a group board to be chaired by Sir Themas Risk, governor of the Bank of Scotland.

In a new circular sent to shareholders last month, Guinness presented a revised board structure with four new non-executive directors but with Mr Saunders still in the

Mr Paddy Linacre, manag-ing director of M & G In-vestment Management, said his board objected to the "composite" first resolution embracing Mr Saunders and embracing Mr Saunders and the committee of non-executive directors. At least one other major UK insurance fund and a third Scottish institution share this view.

This Scottish institution argues that Mr Saunders is not irreplaceable as chief executive of Guinness and that the necessary reforms to be carried out by Guinness could be implemented by others.

Feeling in Scotland appears to be running more strongly against Mr Saunders than in London. Institutions are con-London. Institutions are conscious that the commitments—licituding the promise to locate Guinness's beadquarters in Edinburgh—were made to win over the Scottish lobby in the Distillers battle.

In London, a straw pell of nine fund managers last month revealed broad sup-port for Guinness, despite misgivings about the way the troversy w

Mr Saunders is, nevertheless, likely to face detailed questions at the EGM. Several shareholders said yesterday that they wanted to know wby he is being paid US\$75,000 by a Bermuda based company under a service contract dated May 1, 1986. M & G also said Mr Saunders's £154,000 pay rise was not justified since he had yet to prove himself after the acquisition of Distillers.

profits by 45% to £19.6m

that since the half year Hills-down's performance had con-1985 year rose by £14.5m to results they achieved 533.4m from turnover of £1.14bn independent companies.

(1963.2m).

The half year results were better than City malysts had been looking for. On the strength of the figures they were expected to upgrade their full year estimates to some £47m.£48m. At June 30 gearing stood at

32 per cent, compared with 22 per cent at the end of 1985. The group spent just over £20m on new investment over the turnover rose from to £686m. latest six months. During the period under review, the continuing policy

of moving from frozen whole birds to fresh and further cent and an increase of 39 per cent in operating profits. Acquivalue-added products enabled turnover and profits of the sitions added some £4m to companies to reach An analysis of turnover and operating profits by activity shows fresh meat and bacou The £3.1m improvement by

the food processing and dis-£236.5m (£187.6m) and £1.4m tribution division reflected excellent performances by the (£2.1m); food processing and distribution £159.2m (£134.8m) and £4.7m (£1.6m); poultry. B. Thompson, Swan Foods and a number of smaller companies. furniture and plusped distances. furniture and plywood distribu-tion £86m (£16.4m) and £3.3m division was affected by difficult conditions for the red meat-(£0.9m); stationery and office supplies £28.7m (£22m) and industry. The group's policy remains that of extending and developing its facilities to enable it to produce better portion controlled and packaged £2.5m (£1.8m); other octivities £18.7m (£14.8m) and £2.7m (£0.2m), and property £6.8m (£4.6m) and £1.7m (£1.4m). (£4.8m) and £1.7m (£1.4m). fresh chilled products.

Other operating income rosa
to £3.5m (£1.4m). Net interest behind the acquisition of North charges increased by £4.1m to Devon Meat, a slaughtering and

further processing facility in the south-west of the country. Tax accounted for £3.1m (£2.6m) and minorities for a same-again £0.8m. Including

ing operations, combined with issue on a one-for-three basis issue on a one-for-three basis issue on a one-for-three basis issue on a one-for-three basis is also proposed.

It was pointed out that the non-food activities of the group were continuing to claim an Hillsdown Holdings, the fast-growing food and furnishings manufacturer, to raise its profits that since the half year Hillstown the first-half of the group's newformance had compared to the profits.

ture and plywood compenies included first-time contributions tinued to be satisfactory. They included first-time contributions were confident that the full from the Christie-Tyler group year would produce another and Walker & Homer which excellent result—profits for the were significantly ahead of the 1985 year rose by £14.5m to results they achieved as

The agreed £62m bid for Meadow Farm Produce, the meanow raim rroduce, the group's 16th acquisition this year, was made last week. It followed hot on the beels of an agreed and recommended £14m offer for May & Hassell, a timber supplier and builders'

comment

Acquisitive companies have a reputation for pursuing growth in profits to the detriment of less glamorous matters such as margins, organic growth, and earnings per share. There are few businesses as carnivorous as Hillsdown, but this splendid company has shown that e break-neck rate of takeover cau be allied with all the oldfashioned virtues. Underlying the 68 per cent increase in interim operating profits is organic turnover and profits growth of 12 per cent and 39 per cent respectively. This shows that Hillsdown is living up to its stated policy of adding value businesses. But the fresh meat division is still barely profitable on half year sales of £237m, and nrgently requires the attentions which have transformed the poultry business. The fascinating thought is where Hillsdown could turn next in its quest to bring order to low margin commodity type the south-west of the country.

During the half-year, nine small unprofitable red meat facilities would be necessary to know same-again 10.3m. Including unprofitable red meat facilities which share stakes cost £3m in the first half just to finance, worked through at £21.8m, against a previous £10.6m. The found fier for Meadow Farm pre-tax this year, putting the Earnings amounted to 8.2p Produce was further evidence (5.8p) and the interim dividend is being lifted from 1.2p to 1.4p developing a substantial value which share stakes cost £3m in the first half just to finance. The company could make £45m pre-tax this year, putting the shares at the first half just to finance. The company could make £45m pre-tax this year, putting the share stakes cost £3m in the first half just to finance. The company could make £45m pre-tax this year, putting the share stakes cost £3m in the first half just to finance. The company could make £45m pre-tax this year, putting the share stakes cost £3m in the first half just to finance. The company could make £45m pre-tax this year, putting the share stakes cost £3m in the first half just to finance. The company could make £45m pre-tax this year, putting the share stakes cost £3m in the first half just to finance. The company could make £45m pre-tax this year, putting the share stakes cost £3m in the first half just to finance. The company could make £45m pre-tax this year, putting the share stakes cost £3m in the first half just to finance.

Oil price collapse lops £1m off Jas. Fisher's profits

THE DIRECTORS of James last year's pattern—the group fisher and Sons, the Barrowin incurred a loss of £279,000 in furness shipping group, said the second half of 1985 on the yesterday that the collapse of reported figures.

£1.13m, although it was pointed out that in the first six months of 1985 the group bad the benefit of earnings from two deep sea bulk carriers which were sold at the turn of the year.

Earnings for the opening quarter were ahead of budget: the second quarter felt the im-pact of the oil price collapse. With no signs of an immediate improvement the directors anticipated, taking into account seasonal trading factors, that profits for the second six months would follow

shares

GENERAL FUNDS Investment

Trust aunounced first half, to July 15 1986, dividends and

interest received £792,600 (£751,000), and profit £537,000 (£526,000) before tax £164,000 (£176,000). Earnings 1.17p (1.1p) and interim dividend 0.55p (same) already known.

Net asset value per ordinary share 212.6p and per convertible ordinary 229.6p.

YEARLING bonds totalling 52.75m at 91 per cent, redeem-eble on September 9 1987, have been issued by the following local authorities: Bedfordshire

County Council £0.75m; Brain-tree District Council £0.5m; Northayon DC £0.25m;

District (the Receiver for the)

£0.5m; Wansbeck DC £0.25m.

oil prices had adversely affected In the six months under the group's interim profits to the tune of some £1.2m.

At the pre-tax level, they fell shipping world-wide for a street of the street of th deteriorated. In addition, the level of profitability of the group's ports

suffered from increased com-petition and consequential pressure on cargo handling rates.
Turnover declined from £22.93m to £16.63m and profits before depreciation and interest fell from £7.08m to £4.64m. The comparable pre-tax figures were restated to take account of additional depreciation of £435.334.

Tax of £408,113 (£174,150) left earnings of 3.01p (11.34p). The interim dividend, however, is being increased from 1.6p to 1.65p net per 25p share.
Extreordinary debits amounted to £298,112 (£16.49m, including £17m for diminution in the value of shipping pro-

perties).

World of Leather np 13%

World of Leather, specialist furniture retailer, reported pretax profits up by 13 per ceot to £551,000 in the six mooths to the end of June 1986, against a comparable £489,000. Turnover rose by 25 per cent to £5.44m (£4.34m), resulting. in many areas growth, and an additional store trading throughout the period.
Anothor store opened to
April and the directors said
that the benefits of the excellent trading to date would be realised in the second half.

AE attacks T & N AE, the motor components group, yesterday launched e further attack on Turner and Newall's £250m bostile takeover attempt, describing it as "an unacceptable bld from an unacceptable bidder. Turner is offering one new share and 70p cash for each AE share with a

AE is forecasting pre-tax pro-fits of £28m (£26.3m) for 1986, and a 50 per cent boost in divi-

cash alternative of 240p per

GRANVILLE

8 Lovat Lone Landon ECSR 8BP

Granville & Co. Limited

3.3 4.7

6.7 5.7 12.7 8.2 19.7

High Low Company 11.6 11.9 3.6 3.0 18.5 6.1 17.0 12.9 e.0

Public Works Loan Board rates Effective September 3

Over 1, up to 2 Over 2, up to 3 Over 3, up to 4 Over 4, up to 5 ***** Over 6, up to 7 Over 8, up to 8 Over 8, up to 9 Over 9, up to 16 Over 18, up to 15 Over 15, up to 25 ... Over 25

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

DIVIDENDS ANNOUNCED

Current last year payment payment 30 Armitage Bros ... 35 11.27 0.45 Ĩ.15 3.15 Oct 9 3.3 4.2 2.25 Dec 31 Nov 28 0.75 ‡1 .2 5.75 6.7 Nov 1 †2.5 †7.5 Oct 3 Oct 16 2.4 7.5 Oct 23 Jen 5 0.77

ASDint Cement-Roadstone int Combined Lease ...int James Fisher Hillsdownint Instemint Lambert Howarth ...iut Metal Closuresint
James Neillint
P&Oint P&Oint
H. & J. Quickint
Steel Burrill Jones int
Sun Allianceint Wates Cityint 0.77
Wilson (Connolly) int 0.6 Oct 22 0.57° Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM SUCK.

To the Holders of A. F. L. Aflantic Financial International N.V. Corre- Total sponding for Secured Adjustable Rate Notes due 1994 n accordance with the provisions of the Notes, notice is hereby given that for the Interest, Period beginning on and including August 29, 1986 and ending on and including November 27, 1986, the Notes will carry an Interest Rate 27, 1986, the Notes will carry an auto-of 6.4375% per annum. For the Interest Payment Date on November 28, 1986, interest \$30,000 principal amount of the

A. F. L. Affantic Financial International N.V. B): Paribas Corporation Date: August 26, 1986

LADBROKE INDEX 1.343-1.349 (+5) Based on FT Index Tel: 01-427 4411

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange for the grant of permission to deal in the Ordinary Shares of 5p each of the Company in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted

NEWAGE TRANSMISSIONS plc

(Incorporated in England under the Companies Acts 1929 and 1985 No. 345283)

Share Capital

in Ordinary Shares of Sp each Placing by Capel-Cure Myers

3,518,925 Ordinary Shares of 5p each at 75p per share A proportion of the Shares has been offered to the market and may be available to the public through the market during business hours today.

The Company designs, manufactures and assembles gearboxes and axles for use in arduous conditions. It is a major U.K. producer of such systems offering a comprehensive range of products for small dumper trucks. Newage is also a leading U.K. manufacturer of marine gearboxes for both workboats and pleasure craft and of motor-in-wheel units for electric forklift reach trucks. Full particulars of the Company are available through the Extel Unlisted Securities Market Service. Copies of

the Prospectus and of Extel Cards can be obtained until 18th September 1986 from: Capel-Cure Myers, 65 Holborn Viaduct London EC1A 2EU

A Member of the ANZ Group of Companies

4th September 1986

A principle that Britain should not abandon

• comment

UK COMPANY NEWS

Cement-Roadstone ahead halfway and confident

DESPITE continuing volume reductions in home activities and adverse exchange rate movements, Cement-Roadstone Holdings lifted its pre-tax profit from 1£9.35m to 1£10.76m in the first half of 1986, equal to around 59.2m steeling

And if the 1985 exchange rates still applied, the balf year profit would have been some in the claimed for the directors in the claimed for the still applied.

They expected results for the whole of 1986 to show continued Earnings of this Dublin-based

manufacturer and supplier of materials for the construction materials for the construction industry in many countries rose from 3.4p to 3.76p, and from that the interim dividend is increased to 1.27p net, against 1.15p.
Turnover fell to £233.8m

(£255.5m) but the trading profit moved up to £14.14m (£13.76m). Associates contributed £269,000 (£569,000) and finance charges were cut to £3.65m (£4.98m). The directors reported that the US operation performed well. Profits in dollar terms were similar to last year, notwithstanding the initial inclusion of Callanan's first quarter result which was traditionally loss making because of the second

loss making because of the seasonal pattern in its activities.

The £3.4m concrete pipe plant
in Albuquerque, New Mexico,
was commissioned in May and already its order book "beyond expectation."

Fronta Mines, Industrial Finance and Investment, Kinrosa Mines, Leslie Gold Mines, Owen and Robinson, 7or Investment Truet, Unleaf Gold

(000s). All seasonally adjusted.

101.2 104.5 102.3 104.0 104.6 104.8 104.2 104.5

120.5 116.2 118.0 110.0

117.4 120.8 119.6 129.6 112.9 121.5 124.2 120.7 126.6

126.1 128.1 129.1 125.9 122.2 123.4 131.2 129.6

102.6 101.8 182.2 102.7 182.2 162.1 101.7

February

duction in building and con-struction activity resulted in further volume declines in most

Henderson suffered from operations. Cement home vol-umes were down 11.5 per cent while volumes of other products on average showed similar de-

Exports of cement and clinker increased from 94,000 tons in the first half of 1985 to 130,000 tons due to sales to the Norwegian market.

Energy savings, some price improvement and continuing benefit from rationalisation measures more than offset the effect of the volume declines, the directors explained. Premier Periclase recorded similar volumes to 1985, how-ever, lower energy costs con-

tributed to an improved per-The contract for the acquisition of Wimpey Merchants Group was completed on Sep-tember 2, and its trading performance for the remaining months of 1986 would be re-

flected in the second half. In the Netherlands, Van Neerbos had an excellent balf year. DIY retailing activities were particularly successful. Activity in the T. B. F. Thompson Group's operation in Northern Ireland was mixed. while the new readymix, asphalt and concrete tile plants at Gravesend continued to pro-

BOARD MEETINGS

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies

106.7 102.6 104 112.4 128.9 2.138 182.6 108.8 104.5 100 115.8 141.4 2.174 161.7 108.4 102.7 102 116.2 145.2 2.124 164.4 106.4 108.5 105 116.6 177.7 2.125 168.2

119.2 118.2 122.4 120.9

104.1 105.6 103.5 103.1

162.4 162.7 162.6 162.6 162.6 162.6 162.6

124.8 -124 +1,587 +2,411 97.8 124.1 -483 +1,472 +1,988 199.2 127.9 -282 +612 +1,883 101.8 128.2 -52 +360 +481 101.7

12.2 26.7 11.4 5.1 16.4 26.5 27.3 25.0

375.3 339.4 1,954 376.3 332.5 1,796 578.1 357.4 1,771 378.9 239.4 1,771

142.4 390.8 242.3 145.7 385.7 340.5 142.7 379.7 341.1 143.3 381.1 342.4 144.2 381.8 345.4 145.9 385.0 349.8 145.9 385.0 349.8 145.9 385.8 351.4 146.1 384.7 347.4

+1,922 191.1 +722 162.4 +943 191.2 +843 190.7 +329 100.7 +252 161.7 +261 162.6 +279 162.9 +281 163.2

1,522 1,652 12.58 1,771 8,574 11.50 2,309 8,431 11.50

7,280 7,894 2,784 2,310 2,215 2,741 2,275 2,578

11.50 19.00 12.50 12.50 11.50 11.50 10.00 19.00

78.3 \$2.2 73.8 73.1

75.1 76.6 74.2 74.6 74.2 76.2 76.2 76.9 74.0 71.4

18.75 19.80 15.56 15.81 18.75 18.99 19.17 19.20 19.00

-1,459 +597 -1,613 +457 +124 +1,102 -378 +161 -1,205 -506 -208 +497 -608 + 3 -622 + 77 -588 + 12

FINANCIAL—Money supply M0, M1 and sterling M2, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

18.7 33.8 11.1 4.8 14.3 28.6 28.4 37.5 18.5

INPLATION—Indices of earnings (Jan 1980—100); basic materials and fuels, wholesale prices of manufactured products (1980—100); retail prices and food prices (Jan 1974—100); Reuters commodity index (Sept 1931—100); trade weighted value of sterling (1975—180).

140.2 141.4 141.9

123.8 123.1 132.6 124.7

126.3 135.0 133.5

129.4 127.1 126.7 125.0 120.8

184.0 176.9 177.9 182.4 184.0

100.3 102.1 97 418.0 148.4 2.171 108.5 108.4 122.2 152.7 2.206 108.4 102.8 86 117.0 145.6 2.152 100.9 103.2 96 117.2 140.0 2.161

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980–100); housing starts (000s, monthly average).

100.0 113.5 113.3

115.0 113.4 114.0 115.9 115.2 116.7 113.0 110.4

EXTERNAL TRADE.—Indices of export and import volume (1980–100); viable balance; current balance (2m); oll balance (2m); terms of trade (1980–100); official reserves.

hadl, Mig. Rog. Retail prod. output order wal.

Bownter Industries Bridsh Vits

Opring Rem

Mackey (Hugh)
Mackey (Hugh)
Newman Industries
PCT
Seott and Robertson
Seott And Robertson
Georgiah Trievision

Retail Unem-value ployed Vacat

148.6 2,190 168.8 162.1 2,200 160.0 149.8 2,206 171.1 156.4 2,220 186.2 2,224 195.2

volume reductions experienced in the Scottish builders' mer chanting market but gained from the rationalisation measures implemented in 1985.

Forticrete's profits advanced

comment

Cement-Roadstone has a lower interest charge to thank for most of the rise in interim profits. Average rates paid were down end the impact of the weaker dollar on debt payments was worth a further 1£400,000. However, translation burt the US contribution to trading profits to the tune of Ifl.4m. At the year end a lower percentage of profits, around 40 per cent compared with 45 per cent last time, now seems certain to come from seems certain to come from Callanan and the other US operations due to an expected 25 per cent drop in exchange rates. This brings into sharper rates. This brings into sharper relief one of the City's central concerns about the group, its dependence on e weakening Irish bome base. However, Cement-Roadstone is still on the acquisition trail, keen to use its strong cash flow to diversify out of Ireland, Forecasts remain at 1631m process. casts remain at 1£31m pre-tax for the year which puts the shares at 100p on a prospective multiple of 111. This may seem niggardly but the discounting for the problems of the Irish economy is more than affecting the earnings gains coming from the lower than expected tax charge of 15 to 20 per cent.

panies, Societe Nationale Industrielle Aerospatiale and Societe de Construction d'Avions de Tourism. An aircraft made by these companies was involved in an accident and the two French companies were sued in the US District Court of Iowa

The French companies accepted the court's jurisdiction but asked the court that requests for information located

requests for information located in France should be made through official channels according to the Hague Evidence Convention. They argued that a direct search for evidence would violate French criminal law. The court denied the request on the grounds that the procedure provided by the con-

procedure provided by the con-vention was only optional and

not exclusive, and this view was endorsed by the Federal Court of Appeals for the Eighth

The French companies appealed further to the Supreme Court.

The Hague Convention was designed to avoid conflict between countries with differing

rules on evidence in civil litigation. The difference is particularly great between common law countries, where

discovery is managed by attorneys, and civil law coun-tries, where judges decide what

evidenc may or should be

A substantial difference be-

tween the US and most other countries is that the US courts

defined et the time of the re-

quest. Most other countries, includ-

ing the UK and Germany, are strongly opposed to such "fishing expeditions." The Hague Convention provides that requests for documentary evidence from abroad may be addressed to the court within

addressed to the court within

addressed to the court within whose jurisdiction they lie and a non-US court is likely to reject fishing expeditions.

Though the US ratified the Hague Convention in 1972, it was not until 1881 that a defendant insisted on the use of its procedure in the US courts. Eince then, the number of cases has rapidly increased.

as in the case of Messerschmitt

which has a US subsidiary—to bring documents to the US and

make them available to the

make them available to the other party.

Messerschmitt's plea for indicial review was supported by the German Government which argued that the vast majority of requests for the production of documents located in Germany was made by parties

Germany was made by parties

subject to an American court's

in personam jurisdiction. To limit the application of the Con-

vention to such cases where the US courts did have such juris-diction would render it

Germany also argued that it was a violation of its sovereignty when a foreign court used the threat of sanc-

tions to force a person under the jurisdiction of German courts to remove documents

from Germany to the US for

the purpose of pre-trial discovery.

The US Government, in its amicus curios brief insisted

meaningless.

produced.

by three accident victims.

Substantial growth for H. & J. Quick

H. & J. Quick, the Manchester-based car and commer-cial vehicle dealing group, lifted its pre-tax profit from the depressed £249,000 to £506,000

The directors said the second half was traditionally tough; but during the middle of August the signs were that the group was beading for a month approaching the 1985 record, constrained only perhaps by a shortage of those very Ford vehicles which were in such strong demand.

In the half was traditionally tough; but during the middle of income of documents within the jurisdiction of foreign courts is an old problem. The US Supreme Court—after washing its hands of the issue on several earlier occasions—agreed at last to say what, if any, are the limits to such extraterritorial

vehicles which were in such strong demand.

In the half year the group pushed up its sales by 18 per cent, from £51m to £50m, with new vehicle volumes ahead by 12 per cent. These figures were very good, the directors claimed, when compared with an overall new market increase of 2.2 per cent and a rise in the compared with the compared new Ford car sales of 4.4 per sent French case appeared on

Trading profit shot up 32 per cent to £1.09m while interest charges were almost un-changed. Lower interest rates and efficiency improvements in the use of working capital were largely offset by increased level of activity and additional fixed assets, particularly at

Bury.

Farnings for the half came to 8.5p (3.91p) and the interim dividend is raised from 0.5p to

During the period the group launched a number of major initiatives including a corporate advertising campaign which should bring significant benefits in 1887 and beyond. launched a number of major countries is that the US courts initiatives including a corporate advertising campaign discovery of documents which which should bring significant benefits in 1987 and beyond.

In addition the group was investing in the development of the contract hire business. Trafford Vehicle Leasing, and suitchasted positive returns defined at the time of the reanticipated positive returns from 1987.

Combined Lease Finance profit doubled

First half profits from Com bined Lease Finance, the leasing equipment company which specialises in computers, pres-tige cars and industrial plant, dnubled to £1.06m on turnover 66 per cent ahead at £11.79m. In previous years, results of courts tince then the number the second half had been higher of cases has rapidly increased than the first, and the directors About 1500 cases are pending than the first, and the directors aw no reason why this time should be different.

In line with the policy in the offer for sale, they have declared an interim dividend of 0.45p net, costing £85,000. Earnings for the period came to 6.44p (5.09p).

The tax charge was £35,000 (£21,000) and related to the ACT on the dividend. No pro-(£21,000) and related to the ACT on the dividend. No provision for deferred tax had been made as the directors considered that no tax liability would

crystallise in the foreseeable The company's shares were offered for sale in April at 125p each. That meant that some \$4.5m was made available, adding considerably to the equity base upon which expansion plans were geared. As e result of the increased equity, a syndicated loan facility of £45m was negotiated.

Squirrel Horn

The six months to June 1986 saw Squirrel Horn, confec-tionery manufacturer, move back into the black for the first time in two and a half years.
From turnover of £3.57m (£3.3m) the Stockport-based company swing from losses of £59,573 to profits of £27,477 pre-tax. Earnings of 0.005p compared with previous losses of

By A. H. HERMANN, Legal Correspondent

US courts on a silver plate. The US courts on a silver plate. The Government has now presented the Supreme Court of the US with an omicus curiae brief with an omicus curiae brief party if its US contacts were party if its US contacts were sufficient to make it reasonable and instead, though they might judicial sovereignty. It appeals use the procedure prescribed to the US courts to consider by the Convention, they could "comity" and the balancing of also make direct orders. The US and foreign interests before US courts were virtually unaniallowing discovery of evidence mous that the Convention was to proceed abroad by means not exclusive, the US Govern-which are not recognised by the ment said.

which are not recognised by the local government.

Comity, or mutual respect nf courts, is all things to all people, and the belancing of interests has, in spite of all the noble language wasted on this subject, worked out in favoor of American interests which, quite naturally, appear more weighty from the perspective nf

quite naturally, appear more weighty from the perspective of a US judge.

The case", in which a team of counsel, led by Mr Douglas Rosenthal of Sutherland Asbill & Brennan, presented the brief on behalf of the UK Government is about a product liability claim against two French companies, Societe Nationale Industrialle Aemspatiale and Societe The US argued that, as the Convention allowed foreign countries to refuse pre-trial discovery of documents, it could not be accepted as the exclusive means of obtaining evidence abroad, if it were, foreign authorities could

rules. As General de Gaulle used to say, "I am for the law as long as it does not run against our interests,"

Like the two German companies before them, the French appellants argue that the official procedure of the Hague Convention is exclusive end that US courts should not be allowed to issue direct orders concerning evidence located abroad.

The French companies are prohibited by France's penal code from providing documents or information on economic, commercial, industrial, financial or technical matters for use in foreign judicial or administrative procedures. The British Government suggests that if IIS Government suggests that if US courts order the production of

WHITEHALL is about to score that the history of the Convenan own goal. In doing so, it tion revealed no intention of
follows the example of the
prohibiting the accepted pracfollows the example of the
House of Lords, which banded
tice of conducting extraterriover the Laker litigation to the
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the US Government over the anthority of doing so by their own counthe US Government over the tries' laws. But US courts
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the US courts to the united by sanctions
the US courts of persons in the US.
This is whipping a 2-2d horse:
applied in the US, foreign comtogether to the united by sanctions
the US courts bave repeatedly said panies to comply with such
that they will not compel a requests.
The Hague Convention foreign subject to transgress

> view cost the official channel provided by the Convention for obtaining evidence abroad is not exclusive as the Convention states that this method may be used, not that it must be. From this observation the british argument in the problem, and the British argument is a problem, and the British argument is a problem. this observation, the brief moves immediately to the argu-ment that the US should moderate its freedom of making

national law that the jurisdiccourts order the production of tion of a state over its own evidence prohibited by such nationals and all property foreign blocking laws without within its own frontiers is composite and interests, this attorneys may ask for evidence would in the end undermine located abroad and foreign not only the authority of parties may provide it as long foreign nations over their subtion of a state over its own

Hague The merely enabled US or other courts to gain access to foreign his country's laws.

Turning to the wider issue of the Hague Convention, the British Government accepts the US

merely enabled US or other courts to gain access to foreign nationals and property with the belp of local courts — provided the courts are provided to the court of the US belp of local courts --- provided these courts found the US request justified and in keeping

ming evidence.

This is the substance of the problem, and the British argument should have rested there. moves immediately to the argument that the US should moderate its freedom of making direct discovery orders to foreign subjects abroad by eon-siderations of eomity and the balencing of interests.

The brief appears to ignore entirely the basic rule of ioternational law that the jurisdictive and imprecise and on the firm basis of

Soc Net Industriella Aerospetiele and another v US District Ct for Iowa Supr Ct No 85-1695. t Masserschmitt Bolkow Blohm GmbM v Walker, Supr Ct No 85-89.

t Anschuetz & Co GmbM, 754 F 2d (5th Circ 1965).

J. A. Mann: Foreign Affairs in English Courts (Clarendon Press, Oxford), p 136.



SUN ALLIANCE INSURANCE GROUP

INTERIM STATEMENT

The estimated results for the six months ended 30th June 1986 are set out below with the comparative figures

Premium Income General Insurance	30th June 1986	30th June 1985	Year 1985
	(unsudited)	(unaudited)	(audited)
	£m	£m	£m
	958.3	826.1	1,778.5
Long-term Insurance	305.6 1,263.9	1,112.0	576.6 2,355.1
General insurance underwriting loss	(73.0)	(123.8)	(183.4)
	11.5	10.0	20.9
	104.5	98.8	200.2
PROFIT (LOSS) BEFORE TAXATION	43.0	(15.0)	37.7
	9.9	3.2	2.8
PROFIT (LOSS) AFTER TAXATION	33.1	(18.2)	34.9
	3.5	2.4	7.2
PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS	29.6	(20.6)	27.7
EARNINGS PER SHARE	.15.0р	(10.4)p	14.0p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

		Under-		Under-		Under-
	Premium	writing	Premium	writing	Premium	writing
	income	result	income	result	income	result
	San	Sm	£m	£m	£m	£m
United Kingdom & Ireland	498.5	(35.8)	407.2	(63.1)	824.5	(71.0)
Europe	122.8	(12.5)	94.8	(13.4)	199.1	(30.8)
U.S.A	106.4	(3.9)	91.2	(6.9)	180.2	(18.0)
Canada	49.5	(0.5)	47.6	(10.9)	92.8	(17.8)
Australia	28.2	(9.8)	32.8	(8.9)	66.5	(16.7)
Other overseas areas	66.5	(5.2)	63.9	(9.8)	120.8	(11.7)
Reinsurance	11.9	(3.3)	14.3	(6.4)	29.2	(14.8)
Marine and Aviation (worldwide)	74.5	(2.0)	74.3	(4.4)	146.4	(2.6)
	958.3	(73.0)	826.1	(123.8)	1,659.5	(183.4)
Reinsurance from Chubb Corporation					119.0	
					1,778.5	(183.4)

UNDERWRITING RESULTS

General business premium income increased by 16.0%. The underlying growth after allowing for currency fluctuations was 19.1%.

At Home, results have shown a marked improvement since the setback caused by the severe weather in the early part of the year and, despite an increase in large fire losses, an underwriting profit was achieved in the second quarter. While motor business remains substantially unprofitable there are some signs that rating increases are beginning to take effect.

take effect.
In Europe there was a reduced loss from Holland but underwriting experience there remains generally poor. The results of other European countries show little change.

The improvement in the U.S.A. has continued and

most lines produced better results.

Market conditions in Canada have also been improving and results have benefited both from rate increases and from lower claims frequencies.

LONG-TERM INSURANCE New Life and Annuity business (Home and Overseas): 6 months to Annual premiums

6 months to 30th June 1985 £m 44.7

in a number of territories.

INVESTMENT INCOME

DIVIDEND

Year 1985 £m 83.9

The increased underwriting loss in Australia reflects a sharp deterioration in motor experience and heavier

commercial property claims.

Elsewhere there have been encouraging improvements

Investment income increased by 5.7%. The underlying growth, allowing for the effect of exchange movements,

The Directors have declared an interim dividend for 1986 of 7.5p per share (1985 - 5.75p) - an increase of 30.43%. Part of this increase is to reduce the disparity between the interim and final dividends and it does not

follow that the final dividend will be increased correspondingly. The dividend, costing £14.8m, will be paid on 5th January 1987 to shareholders registered on 5th December 1986.

Single premiums 3rd September 1986.

SUN ALLIANCE AND LONDON INSURANCE DIC

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THE UNANIMOUS conclusion of the of England told the Commission that an acquisition of the US. The report said that we are the unangement of the US. The report said that we are the unangement of the US. The report said that we are the unangement systems and production and constitution of the US. The report said that we are the unangement systems and production and constitution of the US. The report said that we are the unangement systems and production and constitution of the US. The report said that we are the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems and production and constitution of the unangement systems are the unangement systems and production and constitution of the unangement systems are the unangement systems a Allied-Lyons by Elders IXL, anxiety about these wider are against the public interest allowed to cloud the Commission's complex (and far from static) financial arrangements for the acquisition. for the acquisition.

The 123-page report admits that "most of the comment we received on Elders' financial arrangements for the bid was hostile, or at best sceptical" and states itself that the bid would be highly leveraged by

However, it concludes that:
"In spite of the high capital gearing and low interest cover which Elders would carry immediately after the merger, we do not think the merger would result in the merged group suffering such financial stringency as would prejudice the development of the businesses of Allied Lyons.

"We find confirmation of this view in the attitude of the banks which are prepared to provide Elders with a syndi-cated loan facility of £1,300m."

Competition

The other main findings are: On non-financial grounds—
competition, the Allied-Lyons
tied estate, employment and
pensions—there are no reasons for thinking that the merger would operate against the poblic interest.

• The lack of reciprocity resulting from Australian resulting from restrictions upon foreign invest-ments was considered but the report concluded that "it appears unlikely that any imbalance between Australian and British law would operate against the public interest." The report noted the recent announcement of a significant relaxation in the Australian Government's guidelines for the

Foreign Investment Review Board. • The report also indirectly considered the wider financial implications of the precedent that a highly leveraged bld by Elders might set for the UK; England and the Stock Exchange should consider whether the eppearance of highly leveraged bids in the London market makes desirable the introduction of any new powers of control. We also

suggest that the Department of Trade and Industry and the appropriate City regulatory authorities might consider whether any change is desirable in the rules in order to require the consent at a General Meeting of the shareholders of the bidding company before a bid may be completed."

In arriving at these concinsions the Commission considered—and reports upon—the views of the two companies involved and several other parties directly or indirectly affected. It first spells out some facts on the two companies and the UK food and drinks market.

Elders IXL is an Australian company based in Melbourne which has four "core" businesses: the Elders Cariton Group, Elders Pastoral Group, Elders International Group, Elders International Group and Elders Finance Group. It has 17,000 full-time and 4,000 part-time employees and turnover in the year ended June 30 1985 was just under A\$70n, giving it the spend leavest turnover. ing It the second largest turn-over of any Australian company. Net operating profit be-fore tax was A\$134m, return on capital employed was 18.3 per cent and return on net assets 22.6 per cent.

Allied-Lyons is e major UK company with three divisions: beer, wines and spirits, and food It has 43.150 full-time and 27,150 part-time employees. Turnover in the year ended March 1 1986 was £3.3bn, Pre-tax profit was £269m, return on cent and return on net assets 16.5 per cent.

leading perhaps to a long-term In 1985 consumer expendisaid it shift to debt financing at the ture on food and drink in the reorganise

year. Beer production and con-sumption has been falling since 1979—by 1985 production had declined by 11.4 per cent to 36.5m barrels. About 75 pe cent of UK beer sales is accounted for by the "big six": Allied-Lyons, Bass, Hanson Trust (Courage), Scottish & Newcastle, Grand Metropolitan (Watoey Mann and Truman Brewers) and Whitbread.

Allied-Lyons' current market share is about 14 per cent. In

Australia. For the first three years Mr John Elliott, the Elders chairman, would spend 75 per cent of his time in the UK and the company planned to relocate 16 to 20 of its executives bere as part of the team that would make initial

In spite of the high capital gearing and low interest cover which Elders would carry immediately after the merger, we do not think the merger would result in the merged group suffering such financial stringency as would predudice the development of the business of Allied-Lyons?

of wines and spirits has been rising. In wines Allied-Lyons is particularly strong in the relatively small sherry, port and British wines sector but has about 16 per cent of the larger whisky market. In food it has major market shares in tea, coffee, cakes and iccream. In Elders' submission to the Commission it stressed that it regarded the UK beer industry as being dominated by the "big

six" and suffering from limited It saw a need for improved skills in product innovation and development and in marketing, noted the growing lager and non-alcoholie sectors and said exports could be increased.

It stressed that it had become interested in Allied over two years ago as a company which fitted its international expansion strategy and where its own skills in the beer industry (Foster's lager) could be applied. From the start it said it would sell the food businesses. The report states: "Riders

said gradually Allied-Lyons would

cedures would be introduced to concentrate greater attention on return on capital employed." It would not attempt to manage Allied-Lyons from

Elders also explained its widely publicised intention to offer tenants of the Allied pubs joint ownership along similar lines to the joint venture arrangements which it said had proved successful at lts subsidiary Cariton and United Breweries in Australia.

The financing arrangements have gone through various changes. In submitting its re-vised financial arrangements in May 1986 It said that its cross shareholdings with the Australian company Broken Hill Proprietary (BHP) would en-able Elders to consolidate the acquisition of Allied-Lyons in its balance sheet, while keep-ing its gearing within the limit

Elders said it expected that about one third of the acquisition would consist in an almost equal split between ordinary shares and convertible

payable over five years.

Elders expected that in-terest on the syndicated loan would be covered by the cash would be covered by the cash flows of Allied's beer and wines and spirits division while leaving a surplus available for further capital expenditure.

"Elders explained that its arrangements for financing the merger reflected its considered views on the proper balance be-tween debt and equity. Since it intended to dispose of the food division it did not wish to overload itself with equity for the sake of a lower capital gearing at the time of take-

It aimed at capital gearing of not more than 100 per cent but was not worried if its capital was not worsed it its capital gearing rose well above 100 per cent for short periods immedi-ately following e takeover. When it took over CUB gearing had briefly sisen to 530 per cent.

In the case of Allied it in-tended to keep gearing below 175 per cent and bring it down to 100 per cent in two years. (It also explained that its cal-culations of capital gearing were based on treating its redeemable preference share capital and the proposed convertible loan stock as part of its capital base and not as debt.)

Wrong

Atlied-Lyons did not accept hat the cash flow of its beer and wines and spirits division would cover interest on the syndicated bank loan and leave an adequate margin for capital "It said that Elders' calcula-

tion did not allow for tax, or for repayment of the principal of the syndicated loan. Most important of all, they were not based on a realistic bid price." It disputed Elders' claim that

an almost equal split between ordinary shares and convertible was wrong to treat as equity loan stock and two-thirds in £476m subscribed by BHP for cash, most of which would redeemable preference shares come from a syndicated loan in Elders. Until converted they should be treated as debt.

Allied also pointed out that Elders calculations took no account of its planned acquisition of Hiram Walker Spiritsalthough Elders replied that if it was included in the acquisi-

separately rather than in incorporated group would less appealing and would raise less mnoey. Those left to manage the husinesses would be constantly pre-occupied with debt servicing and not with programmes for growth.

Licensed Victuallers.

ASD profits slip

£139,000 to the group profit. He said increased competi tion between distributors and sluggish steel consumption had brought pressure on margins, but he remained optimistic for the second half. Earnings per share fell 2p to

interim

tion of Allied it could be sold on Other criticism raised by

Allied included the fact that the food businesses sold off

Also Allied stated that Elders plans to offer tenants an equity stake had not been popular in Australia and would jeopardise future investment in pubs.

Other parties critical of the merger included the Bank of England, the trade unions, consumer orgalisations, Allied's competitors, suppliers and cus-tomers, and the National Union

ASD, the steel stockholder formerly known as Associated Steel Distributors, reported pre-tax profits 13.7 per cent down from £1.4m to £1.21m et the halfway stage. There was e 15.1 per cent increase in turn-over to £34.66m (£30.12m). Earlier this year ASD acquired the stockholding business of Mantle Steels and the assets of L. W. Lambourn, an international trading organisation. Mr Ralph Oppenheimer, ASD chairman, said these two acquicitions. acquisitions were responsible for the increase in turnover to June 30 while contributing

remains at 4p net. Last year ASD paid a total dividend of

Homes boom pushes Wilson (Connolly) up 31% to £10.25m

the Northampton-based property group, is the letest in the long ine of property companies to benefit from the house buying boom. Easterday, it unveiled a 31 per cent increase in pre-tax profits to £10.25m in the first half of the year.

Turnover rose at a similar pace to £55.6m (£42.27m). Earnings per share increased to 7.4p (5.25p adjusted for the scrip issue in May) and the board proposes an interim dividend of 0.8p (0.575p) a share. The company's share price rose by 12p to 280p on the announcement yesterday.

House-building bas contributed much of the growth. In the first haif of the year, Wilcon Homes sold 1,200 units, Homes sold 1,200 units, compared with 1,050 in the same period last year. The average price of each unit sold increased from £34,200 in 1985 to £37,000 in the interim period. The in the interim period. The company anticipates an overall increase of 10 per cent for the full year.

The construction division, Wilson Contracts, performed more sluggishly. Only one project was completed, the conversion of the old Woolworth store in Crewe into shops, but several projects should reach completion in the second half. Nonetheless, housing and con-tracts sported an increase in turnover to £49m (£40.1m) and n pre-tax profit to £8.99m

Property sales also performed well, although this performance must be contrasted to a particularly poor performance last year. Pre-tax profits rose to £532,000 from a loss of £209,000 and turnover to £5.59m (£1.32m).

Sp on pre-tax profit of £2.61m. proposes to sell a large part of year.

Wilson (Connelly) Holdings, its rental portfolio by the end of the year.

"At the annual general meeting in May, I said there was "vigour and 'vibrancy' in the organisation," said Mr son, the company's chairman.
That remains the case, and I anticipateit will be reflected in

the figures for the year-end."

Like every other successful house builder Wilson (Con-nolly) has made the most of the emergence of the early 1960s baby boomers into the property market, and of the eagerness of the banks and building societies to provide mortgages for them. Yet Wilson, thanks to sound manage-ment and an ample landbank, has been markedly more suc-cessful than most. In the last year or so it has become something of a market favourite; and the shares have soured accord-ingly. For the immediate future Wilson is intent on pursuing the same strategy: increasing the number of units sold, to 2,300 for the full year; repleuishing its landbank; and prun-ing the property portfolio. Al-though it expects to sell slightly fewer houses in the second half, several large construction projects will reach completion, including the Gaumont retail scheme in Sheffield. The City expects profits of £25m and a prospective p/e of 15 for the full year, suggesting that, favoured though they may be, the shares will settle down at least for the short term.

THEME HOLDINGS reported pre-tax profits of £51,000 (£15,000) on turnover of £1.65m and turnover to £5.59m (£1.28m) in the six months to April 30 1968. Trading at present is buoyant with the profits increased to £822,000 belp of new restaurant open-£1.04m (£846,000). The improfits, most of which are provement will not recur, bower, given that the company be above the £323,000 of last

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annually in arrears on September 17, commencing on September 17, 1987. Listing Particulars are available in the Extel Statistical Service. Copies of such Listing Particulars may be obtained during usual business hours up to and including September 6, 1986 from the Company Announcements Office of The Stock Exchange and up to and including September 18, 1986 from:

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London EC2R 7AN

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September 4, 1986

APPOINTMENTS

Costain Group rationalisation moves

THE ROYAL TRUST OF CANADA London, has made the following promotions: Mr John tors, fisigewell, fresh produce director; Mr John to senior associate director; Mr Peter and development director; Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts to associate director, and Mr Roberts director of Govett associate director, and Mr Roberts director of Mr Sainuel's former, Corporation; Pension Fund, dreeding and concrete division and drector, and Mr Roberts director of Mr Sainuel's former, Corporation; Pension Fund, and the chairman of Mr Sainuel's former, Corporation; Pension Fund, and the chairman of Mr Sainuel's former, Corporation; Pension Fund, and the chairman of Mr Sainuel's former, Corporation; Pension Fund, and the chairman of Mr Sainuel's former, Corporation

responsible for convertible bond and warrant research, sales and trading globally. Mr Grantham also becomes a director of County Gronp, management company of NatWest Investment Bank, Formerly with Phillips and Drew, he has been rated top analyst ou convertible bonds by the Extel (previously Continental Illinois) Survey,

Carrefour and Fine Fare within pany of NatWest Investment one company—GATEWAY. The larger stores which have significant non-food sales will trade as Gateway Superstores and the other stores will trade as Gateway Foodmarkets. All stores of these companies (including former Woolco stores) will eventually trade under one or other of these names. A common Gateway board has been appointed: Mr K. W. Edwards, chairman; Mr D. M. Fisher, Parent board director; Mr P. Thisticton, managing director; Mr P. Thisticton, managing director; Mr M. R. Hepworth, operations director, Foodmarkets; Mr M. McKennie, operations director; Mr T. Arneld, provisions director; Mr T. Arneld, provisions director; Mr R. D. merging of projects division into

Mr Ian Christians has joined THORN EMI as director of strategic development. He started his career as a production manager with Johnson Matthey and the BOC Group and then worked as e consuitant with McKinsey and Company for five years. Following this, he became strategic planning director of Ellerman Lines and in 1982 was appointed managing director of Ellerman Travel and Leisure. In 1984 he set up and became managing director of the UK arm of Paul Ray International, a US-based management and executive search consultancy.

shire to the board of its subsidiary BIP Chemicals. Prior to
the merger of T & N's UK building materials interests with those
of Compagnie Eternit S.A. of
Belgium, Mr Hampshire was a
director of TAC Construction
Materials responsible for production and development in its
building products division.

Mr James E. Maurice has been Mr James E. Maurice has been appointed an executive director of BUSINESS MORTGAGES TRUST. Formerly a senior manager, Corporate Term Credit Group, at Standard Chartered Bank, Mr Maurice will have particular responsibility for the company's new lending.

JOHN GOVETT AND CO has appointed Mr Jon Feelds, a Righy have been appointed director of Investors in Increstry associate directors of REUTER Group as a director of Govett SIMKIN.

Cement-Roadstone

Interim profit 15% higher

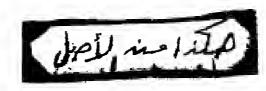
	6 months to 30 June 1986	6 months to 30 June 1985	Change
Sales	IR£233.8m	IR£255.5m	- 8.5%
Pre-tax Profit	IR£ 10.8m	IR£ 9.4m	+15.1%
Earnings per Share	3.76p	3.40p	+10.6%
Dividend per Share (Net)	1.27p	1.15p	+10.4%

Copies of the Interim Report may be obtained from the Secretary, P.O. Box 101, 19 Lower Pembroke Street, Dublin 2.

"We expect that the results for 1986 will show continued growth."



Cement-Roadstone Holdings PLC



Financial Times Thursday September 4 1986 27 **LONDON RECENT ISSUES** m push mnolly £10.25 **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE ### PLE CAND

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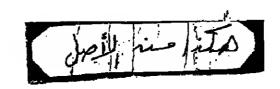
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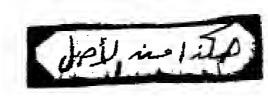
England's opener in never-

changing top appearance (6)

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Financial Times Thursday September 4 1986 **INSURANCE, OVERSEAS & MONEY FUNDS MANAGEMENT SERVICES** Life of Canada (UK) Ltd 9 Cockeper St, 5W1Y 5EH Leaf Pines Account

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BANGLADESH, the world big-gest exporter of rew jute and jute goods, is taking unilateral action aimed at stabilising sagging prices for the commodity, which accounts fer about 60 per ceot of the country's export

In the absence of an international effort to develop a buffer stock for raw jute, the Government bas decided to finance the use of this year's Bangladeshi carry-over stock of

Bangladesh will export about 2.3m bales of raw jute and 550,000 tonnea of jute goods during the 1986-87 fiscal year. compared with 2.3m bales and 494,000 tonnes last year (to

According to Mr Zafar Imam, the State Minister for Jute, who this week anneunced the new jute policy, the country will produce 5m bales of raw jute this year compared with 7.6m last year. With 4m bales car-ried ferward from last year, the

Soviets

delay

seek grain

payments

By Our Commodities Staff

traders as too tough.

originally requested.

to 30 days' grace on payment

for the shipments, instead of paying 95 per cent of the price

within seven days of the receipt of shipment documents as

"The Soviets have made

their demands even worse now,"

to be worrying times for con-sumers ef the metal. But platinum users in a range of

industry sectors bave been con-

costs directly attributable to platinum. In the petro-chemical

industry it is because the near

Platinum hearing catalysts ere used to convert low octane

Bangladesh are expected to consume about 3.4m bales (to produce about 600,000 tonnes of jute goods). A further 400,000 bales is expected to be used lecally and 2.3m bales to be exported. This would leave about 2.9m bales of rew juts to be carried forward

The new juts pelicy did not fix any minimum statutory price fer raw jute despite a vigorous Opposition demsnd te fix Taka 500 (mere than £11) as the 500 (mere than £11) as the minimum price fer one maund (37 kg). The Government argued that the fixing of any minimum price at the growers' level would only becefit the middlemen, since the admini-stration lacked the ability to enferce such payment to the

growers.
The Mioister stressed tha need for a long term policy aiming st overall improvement of the jute iodustry as well as produce 5m bales of raw jute the jute growers by increasing the jute growers by increasing the jute growers by increasing the jute growers by increasing the jute growers by increasing the jute growers by increasing the jute growers by Synthetic fibres because of jute (or about 2.87m their price edvantage and make the jute growers to the price edvantage and make the jute growers to stability of supply. However, to mes in 1985. Similar one geed thing for Bangladesh suming countries were well as the jute growers by increase was taken over chased 523.000 tonnes by Synthetic fibres because of jute (or about 2.87m their price edvantage and stability of supply. However, to mes in 1985. Similar one geed thing for Bangladesh suming countries were countries were deventage and which was reduced to one geed thing for Bangladesh suming countries were countries were devantage and which was reduced to one geed thing for Bangladesh suming countries were countries by Synthetic fibres because of jute (or about 2.87m their price edvantage and which was reduced to one geed thing for Bangladesh suming countries were countries were at the jute growers by increasing by Synthetic fibres because of jute (or about 2.87m their price edvantage and which was reduced to one geed thing for Bangladesh suming countries were countries were their price edvantage and which was reduced to one geed thing for Bangladesh suming countries were countries were countries were countries to the firm price edvantage and which was reduced to one geed thing for Bangladesh suming countries were countries were countries to the jute in the price edvantage and which was reduced to a suming countries were countries to the price edvantage and which was reduced to a suming countries were countries to the price edvantage and which was reduced to a suming countries were countries to the firm price edvantage and which was reduced to a suming countries were countries to the firm price edvantage and which was reduced to a suming countries were countries to the firm price

certainty. Production cost has increasing.
to be reduced by improving The jute industry has lost the to be reduced by improving methodology and management and supply has to be ensured to compete with synthatics." In spite of a bumper crop last sector. The private sector owns about 40 per cent of the total installed capacity. The losses were due to substantial fall in

jute goods prices in the world market. "Another factor," says

Mr Ahmed Farid, Permanent secretary to the Jute Ministry, "was a 27 per cent wage hike An industry official says that in spite of the increase in demand for packing materials world wide in recent years, jute goods bad failed to gain their due market share. The market increase was taken over by Synthetic of these houses of

primary carpet backing cloth (CBC) market in the US and Europe though it is still holding on to the lower quality aecond-ary CBC market against tough competition in both areas from

synthetics, which have benefited from lower oil prices. From lower oil prices.

For example, an industry official said, three years ago one square yard of jute cloth was being sold in the US at 24.85 cents as against 22.8 cents for synthetic fibre. This year, when jute cloth's price has been 23.56 cents per square yard, synthetic cloth's price has fallen to 17.9 cents, which simply cannot be cents, which simply cannot be matched by the jute industry. Discussing the jute industry's crisis and decreasing demand, a Food and Agriculture Organisa-tien (FAO) report and that in 1982 importing countries pur-chased 523,000 tonnes of raw jute (or about 2.87m bales) which was reduced to 377,000 tornes In 1985. Similarly, imports of jute goods by the consuming countries went down from nearly 1.2m tonnes in 1982

Weak sugar market forecast as cane output increases

BY RICHARD MOONEY

Man, the London broking house which is ena ef the werld's lar-THE SOVIET UNION has disgest sugar traders.

In the most bearish of recent international grain traders by seeking a further

broker's reports on the sugar situation Man ferecasts 1986/87 improvement in cootract terms production at 99.65m tennes, up 720,000 tonnes from 1985/86, on imports, going beyond demands already rejected by the and warns that developments during the season could take the figure above the 1984/85 record of 100.43m tonnes. Exportkhleb, the Soviet import/export agency, which is still demanding the right to

It notes that this predictien is made against a background of "another year of desperately low world prices and limited prospects for the future." bulk of the production increase

THE WORLD sugar market is expected in cane producing stocks of 3.5m tonnes (after could be "very depressed" durcountries, while beet sugar proints the final quarter of this duction is projected to fall for year, according to E. I. and F. the second year in succession. the second year in succession. And it highlights the steady rise in cane sugar production, par-ticularly in countries with a net deficit in sugar trade --- s facter it sees as especially gloomy for those countries most dependent en exporting sugar.

> Man's 1986-87 projection for world production is not very different from the 99.7m tonnes forecast by C. Czarnikow, another influential London broker, nearly two weeks ago. But it takes a much mere gloomy view on consumption prospects.

Czarnikow saw a consumption

oce" of 500,000 Man's report sees 1986-87 consumption at "some where just below 100m tennes," bowever, pointing to "another year of virtually nil stock draw

Man also warns that the expiry of the October positions in the New York and Londen the most substantial delivery of sugar for some years," adding to the downward pressure on

The London daily sugar price fell \$4 yesterday to \$121 a tonne, \$100 down from the 1986 The report points out that the figure for 1987 of 102.7m tonnes, peak reached in April hut still talk of the production increase indicating a drawdown from \$3 above the mid-January low.

Copper prices emerge from doldrums

BY ANDREW GOWERS

said an executive with a large international export company yesterday, "This just raises the cost of doing business with the Soviets," said another. Resolved

Referring to the original demands last week. Mr Daniel Amstutz, the US Agriculture Under-Secretary, said: "My Amstuz, the US Agriculture rose £20 on the day to £305.00 Under-Secretary, said: "My guess is that no exporter, be they American er Australian or Freech, has been willing to sell to the Russians on those terms." He said some important elements of the contract terms to the resolved have to be resolved for the first time in world. would have to be resolved be-fore any business was done. The

The rally en the LME alse gave 2 further boost to zinc prices yesterday, which reached £585.50 per tonne for cash metal, their highest level in more than a year. Expertkhleb made its new request in telexes sent en Monday to the Canadian and Australian Wheat Boards and other agricultural commodity sup-

The copper market has been depressed since the settlement Exporters would probably be able to get adequate financing te cover the credit period, but they would still be extremely reluctant to shoulder the extra costs involved.

depressed since the settlement of labour contract negotiations in the US copper industry at the end of June, when Newmont, Asarco, Kennecott and Inspiration succeeded in forcing through sharp cost reduc-

recovery rate of about 99.5 per

In a typical naphtha reform-

lng catalyst containing 0.3 per cent of platinum the metal would account fer 70-80 per cent

conclusively to break out of their summer doldrums on the London Metal Exchanga yesterday.

In what dealers described as a largely technical rally, the minimal disruption.

However, Shearson Lehman 1986 and 1987 by 100,000 tonnes respectively," comments Shearson. There is also increasing the price for their weekly bulletin yesterday that this benefit bas been "virtually wiped out" by the fall the price for their weekly bulletin yesterday that this benefit bas been "virtually wiped out" by the fall the price for their weekly bulletin yesterday.

There is also increasing the price for their weekly bulletin yesterday that this benefit bas been "virtually wiped out" by the fall the price for their weekly bulletin yesterday that this benefit bas been "virtually wiped out" by the fall the price for their weekly bulletin yesterday that this benefit bas been "virtually wiped out" by the fall the price for their weekly bulletin yesterday that this benefit bas been "virtually wiped out" by the fall the price for their weekly bulletin yesterday that this benefit bas been "virtually wiped out" by the fall the price for their weekly bulletin yesterday that this benefit bas been "virtually wiped out" by the fall the price for their weekly bulletin yesterday that the price for their weekly bulletin yesterday that the price for their weekly bulletin yesterday that the price for their weekly bulletin yesterday that the price for the price for their weekly bulletin yesterday that the price for their weekly bulletin yesterday the price for their weekly bulletin yesterday that the price for the price for their weekly bulletin yesterday that the price for their weekly bulletin yesterday that the price for the price

Nevertheless, regarded the market as over-sold below 60 cents a pound. Interest in coppor may also have spilled over in New York from gold futures, which have been trading actively on the Comex in the pass few days. in the past few days.

Little has changed in the overall supply-demand picture for copper, bowever. Although US producer and consumer

evidence that the competitive-ness of the US copper industry is improving. This follows the sharp fall in the dellar, which has eroded the ability of ether copper producers to stay ahead by devaluing their currencies against the US currency. Already Rio Tinto-Zinc's Span-ish subsidiary, Rio Tinto Minera, has closed down three mines because of the weakness of the domestic copper price.

"Overall it is becoming increasingly probable that some stocks are reported to be at their lowest levels fer more than two and a half years, LME stocks are high and demand further, and dollar deaominated remains relatively weak in the major industrial countries. Consumption will pick np, however, as industry returns from its summer break.

"We believe that the copper and the some attract heavy producers will more stories as the some attract heavy producer selling." non-US copper producers will find it difficult to stay in business if the dollar weakens "We believe that the copper attract heavy producer selling.

LONDON MARKETS

COFFEE prices continued to retreat from recent highs yesterday with the November futures position ending off the lows but still £34.50 down at £2,308 a tonne, having fallen by £39.50 on Tuesday. Traders said there was no fresh news to explain the fall, which they put down to nervousness following the preceding £766 rise in the space of a month. Cocoa futures finished higher on the day but off the six-month peaks reached earlier with the December position registering a net advance of £18 at £1,566.50 a tonne. Sentiment in the cocoa market Sentiment in the cocca market continues to be noyed by concern over recent dry weather in the Ivory Coast, the world's biggest producer, which had until quite recently been expected te produce a record crop. But prices were trimmed back by general profit-taking and hedging LME prices supplied by Amalgamated Trading.

ALUMINIUM

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ash mosths	905-6 920,5-1	+20	897,5/897.0 922/911
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Official clooling (em): Cash 871.5-2.3 (852-2.5), three months 890-3 (873-4), settlement 873.5 (852.5). US Produces prices: 60-65 conts per pound. Total Turgover: 64,750 tonces.

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Official 0.5), thre 0.5), thre	closing (em): 2 is months 723.5-4. is months 273.5-4. 5-6.8. Terrover: 3.	71.5-2 (270- 5 (272-2.5). 5 (272.2.5),

	Unofficial + or close(p.m.) -	High/low
Cash 5 reonths	2588-45 +10.6 2570-5 +10	2640/2540 2580/2560
(2.514-8).	closing (em): Can three months 2,577 nent 2,540 (2,518) 70-75. Tureover: 80	2-4 (2,550-

KUALA LUMPUR TIN MARKET—Close

ZINC			
High grado	Unofficial close(p.m. £ per	tonne	High low
Cash 6 months	585-6 580.5-90	+7 +8,5	580,5/580,5 580,75/582
(575.6-6.5) 1.5), eetti: close: 587	closing (e), three ment 580 (-8. Tomove Westers:	onths 5 (576.5). er: 14,6	Finel Kerb 25 tonnes.

GOLD

GOLD Cold rose to its highest level since September 30, 1983, as the London ballion market yesterdey. It geloed \$13% to close at \$405-4075. The metal opened at \$407-400, following strong demond overnight in New York. Fears about grawing infestionary pressure on the world's economy, and continued demond for plednam, became of the situation in South Africa, pushed ap the value of precious metals. Gold was fixed at \$407-20 in the moraing and \$405.00 in the aftermoon. It touched a peak of \$409-411 and a low of \$404-406, giving ap part of its early goine on profit taking.

GOLD BULLION (fine ounge) Sept. 3 GOLD AND PLATINUM COINS Krgrad. \$405.416 (2271.876) 1s Krug... \$2143.216 (21434.144) 1s Krug... \$1094.116 (2134.751s) 1r0 Krug... \$441.45 (2291.30) Mapisleaf \$4191.4.9214 (22791.2811s) 1r16 Angel... \$415.42 (2279.4811s) 1r16 Angel... \$415.42 (2279.481) 1r16 Angel... \$415.50 (280.3314) New Sov... \$101.102 (2671.681s) 380 Eagle \$475.586 (281.342.350) Noble Plat \$5773.6677s (54523.4524)

SILVER

	- -			
aliver v	vee fixed	18.25p	BA 0	eno
higher for	spot deli	very in	the Lo	лda
ballian mi	irket yesi	nrdey s	: 362p	. น
cent equi	velents o	f the fi	king i	evel
were: Spot	: 541c, mo	20.5c; 1	hmo-a	mt
548.5c, 0				
ep 21.7c;	eno 12-m	onth 57	C, 80	.230
The metal 546c) and	openso	BI 354	3000	(54)
543c).	Ulosed	at 300-	эогь	(Dec
				_
BILVER		1"		_
SILVER	Buillon (+ orl L	M.E.	

oer Fixing - p.m. troy oz Prine Unoffio'i

Cattle prices eased se physical prices came ender further pressure, mports Easters Capital CCST. LIVE CATTLE LIVE PIGS

Cattio sales: ê (0) lots of 5,000 kg. Pig sales: 0 (0) lots of 3,250 kg. MEAT COMMISSION — Average letatock orices st representative merkets. GB—Cattlo 58.75p per kg lw (-0.03). GB—Sheep 148.83p per kg est dow (+2.96). GB—Pigs 77.33p per kg lw (-0.85). GB—AAPP 98.10p per kg dw (-0.02).

US MARKETS PLATINUM FUTURES con-

REUTERS tinued to extend their gains while silver closed easier and Sept 5 Sept 2 Mith ago Year ago gold was near unchanged, re-ports Heinold. Trading in 1470.4 1461.e 1454.5 1701.4 platinum was active in the morning but became quiet DOW JONES throughout the rest of the Dow | Sept | Sept | Mith Year day. Gains were not as sharp as on Tuesday as the markets Spot 112.95 118.61 — 112.41 Fut 182.84 182.00 — 113.17 consolidated. Consumer hedge and speculative buying (Sess: Oscamber 31 1931-100) continued to boost platinum prices while producer stocks MAIN PRICE CHANGES In tonnes exists otherwise arated.

for industrial use have becun to diminish, which further supported prices. Concerns over the disruption of supplies from South Africa in the wake of nelitical unrest also supported the market. spernlated increase Numer wenid platinum margins, which may platinum margins, which may limit the small speculaitve interests, but it would not have an effect on prices because consumer and producer interest remains high. Continued fears that inflation will return have also been a contributory factor to driving precious match prices to their 8 files | 172/192c | 2 | 176/198c | 7 | 176/198c | 7 | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | 176/198c | precious metal prices to their recent highs. Gold was also supported by increased Japanese buying which has trebled from a year ago.

NEW YORK

CRUDE OIL (LIGHT)

Oct Nov Dec Jan Feb Marci April May June July

#8gh 16.56 16.52 16.44 16.28 16.05 16.05 16.79 16.76 15.70 16.50

439.0 — — — 443.2 447.5 443.0

SPOT PRICES—Chicago loose lerd 14.00 (same) conts per poend, Handy end Hermen silver bullion 540.5 (S15.5) cants por troy cence.

Crade oil trading was largely confined to October Dubel and arent. October arent traded sp to \$16.55 but there were sellors at \$15.40 by the close. Nymex WTI for October opened 4c up bet traded meinly on the downside deling the moraling and traded 22c down by 1.30 pm EDT. Is the petro-leum praduct reservet, forward 2se oil prices rose on a bellish continent, bet were not approved by the Nymey.

121-124 +1

GAS OIL FUTURES

166,50 138,50 142,50 146,50 148,50 146,25

RUBBER

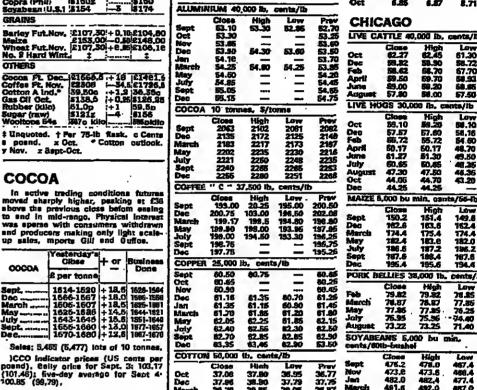
SUGAR

Ternover: 3,821 (2,223) lots of 100

PHYSICALS—Closing prices (buyem):
epet 61.00p (60.00p); Oct 60.80p
(59.50p): Nov 60.50p (88.50p). The
Kunia Lumpur (ob price (Maleysien
cents per kile): RSS No. 1 218.0
(217.0) and SMR 20 188.0 (188.0).
FUTURES—Index 699, Oct 600.605,
ect/8co 600.605, Jan/Merch 510.613,
April/Jens 622.627, Jely/Sept 624.630.
äeles: Nil.

LONDON ZAILY PRICE-Raw eager \$121.00 (281.00), down \$4.00 (down £2.50) o tonno (or Bapt-Oct delivery. Whits auger \$180.00, down \$1.00.

Month Ystrday's + or Business
Close — Done



)CCO indicator prices (US cents per poend), Belly orice for Sept. 3: 103,17 (101.46): five-dey averago for Sept 4-100.85 (59,79),

Sales; 5,455 (5,477) lots of 10 tonnes,

‡ Unquoted. † Per 78-lb flank. c Cents e poend. x Oct. * Cotton outlook. y Nov. z aspt-Oct.

In active trading conditions futures moved sharply higher, peaking at £38 above the previous close before easing to end in mid-rango. Physical interest was sperse with consumers withdrawn and producers making only light scale-up sales, mports Gill and Ouffice.

COCOA

2275.2880 25.0 2505.2210 34.5 2206.2230 50.0 2206.2305 2518.2256 2100.2196 2.5 2190.2296 2290 2190.2296 2290 2190.2220 5.0

Sales: 8.164 (7,336) jots of 5 tonnes ICO indicator priess (US carts pe pound) for Seprember 2: Comp. daily 1979 (179.49; 16-day average 162.48.

SOYABEAN MEAL Underlying commercial buying of the near positions kept prices steady opened light speculative solling, re-

	y'stord'ys close	+01	ausiness done
October October April June August October	£ pef tonne 184.4-155,0 151,5-151,6 152,5-155,6 152,0-155,6 150,5-152,6 152,0-15,50	+0.56 +0.25 +0.55 +0.55 +0.56	134.7-184.8 161.7 182.6

GRAINS

were not sepported by the Nymex. Nephthe was elightly amor on the back of the fatures market. Gesoline prices were alightly weater in this trade—Petralsem Argus, London CRUDE OIL—FOR (7 per barrel)—Sept. Arab Heavy..... BARLEY WHEAT; Sept... 106.25 +0.75 104.85 Nov.... 107.30 +0.85 107.30 July... 110.20 +0.80 110.00 Mar... 110.65 +0.85 113.40 May... 116.20 +0.85 113.50 July... 116.40 +0.85 PRODUCTS-North West Europe Prorapt defivery cif (\$ per tonne)

LONDON GRAINS—Wheat: US dark northern spring no. 1 15 per cent Oct 95.00 Nov 97.25. US no. 2 soft red winter Oct 94.75, Nov 96.60, Dec 96.00. Franch 11½—12 per cent Sept 129.00. English feed fob Sept 106.50/110.00 buyer/celler, Oct 111.00. Oct/Dec 112.50, Jen/Feb 115.50, Apr/Jan 112.50. Meize: US no. 3 yellow/Franch transhipment exist cest Sep 107.00/100.00 buyer/seller. Oct 110.00 buyer, Oct/Dec 112.00/112.00 buyer/sellers, Jsc/Mer 115.75 sellor. Rulness done—Wheat: Sept 100.30-2.10, Nov 107.80-7.30, Jen 110.60-18.20, Merch 113.10-2.65, May 115.50-5.20, July untraded, Sales: 207 lors of 100 tonnes. Barley: Sept 104.85-4.75, Nov 107.60-7.30, Jen 110.00 only, March 112.50-2.40, Moy untraded. Seles: 55 lots of 100 toones.

HGCA locational ex-farm apot prices (including co-respossibility key of 63-373 a tenno): Feed Sartay: Eastern 101.10, E. Midlends 103.50, N. Eest 104.20, Sootland 102.50, The UK monatery coefficient for the week beginning Monday, Sectember 3, is expected to remain unchanged.

POTATOES

Although the merket initially traded £1.00 weeker, the drop was short-lived as good genemi buying interest emerged to left veless to register geins of over £4.00 by mid-afternoon. Above £159.00 selling resistance metamelised ilmiting any ferther lise. Book-equang on the close trimmed velues by £1.00, reports Colay, and Herper.

Yesterdays Previous Busines done Month | Salea: 4,670 (2,904) lots of 50 tones.
Tare and Lyis delivery price for amnerated basis ouger was £182.50 (£185.00) a tones for export.
International Sugar Agreement—(US sants per pound lob and stowed Caribbase ports). Prices for Sept 2: 0aipprice 4.55 (4.70): 15-day average 6.12 (5.22).
PARIS—(Fir per tones): Oct 1190-1192, Dec 1170-1179, March 1191-1199, May 1221-1235, Aug 1255-1270. Oct 1290-1305.

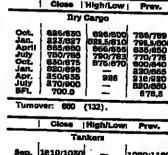
SOYABEAN OIL 80,000 Ib. Cent

WHEAT 5.000 by min, cents/60-ib bushel

13.78

FREIGHT FUTURES

Abort-covering was again svident and caused distant October to odvanos the limit. Rumoure of a 611/Japan fixture at \$12.35 (orevious \$11.75) lifted the AFI, reports Clerkson Wolf. ! Close | High/Low | Prev.



Sep. 1010/1030 Oct. 1250 Dec. 1150/1200 Mar. 1075/1160 June. 1160/1240 1178.6 1250 1300/1375 Tureover: 7 (20).

Producers must seek tin crisis solution

THE collapse in world tin prices and the large stocks overhanging the market ara problems that deserve immediate attention from producing countries, Mr Victor Siahaan of Malaysia, chairman of Malaysia, chairman of the executive committee of the Association of Tin Producing Countries, said. Speaking at the international tin producers meeting in Rio de Janeiro, Mr Siahaan said many mines have been forced to close, bringing unemployment in the tin industry worldwide, while those still operating were deling so with enormous diffi-culty. Renters reported. He said there is a danger that unco-ordinated producers' output policies might delay the return of the market to normal

used facilitates the eperation of a system whereby the customer effectively bears the entry of platinum of tetal value at today's prica levels, compared with 55-70 per cent a very ago. cent a year ago. Recycling enables the customar te recovar the bulk of this pertion of the initial outlay with the additional possibility of windfall profits (or market-related losses). The high recovery rate of

Buyers shrug off platinum price surge

BY DAVID OWEN IN CHICAGO

WITH PLATINUM prices continuing to scale fresh five-year peaks, one might expect these to be worrying times for content of the peaks, achieving a platinum system.

Two to 13 years depending on is recovered annually from application) UOP offers to respent catalysts, with the bulk not making inroads into sales. However, Japanese trade statistics indicate that this is not

ere used to convert low octane gaso-line, in a process called "plat-forming." The technique was pieneered by Illinois-based UOP (still one of the major sources in the market) and introduced platinum used in platforming cutalysts also goes a long way in the market) and introduced on a commercial scale in 1949.

The company's boldness in the face of apparent adversity stems from the fact that its customers retain ownership of the platinum contained in any catalyst. "The customer furnishas the platinum," explains the firm's senior vice-president, marketsenior vice-president vice-president vice-president vice-president vice-president vice-president vice-president vice

ing, Mr Warren Sedlacek. "We for jewellery.

then charge a price for a catalyst which has the customer's platinum on it." The only platinum ounces of platinum is currently ounces of platinum is currently meet its needs for "a number of supply remote. "Thare is a dotted around the Westarn of months" as 6 buffer against bell of a lot of monetised which is alwhich UOP, under normal circumstances, actually owns is a relatively insignificant residual stock to belp smooth dislocation in the aupply chain.

At the end of the catalyst's working life, anything from ounces of platinum is currently meet its needs for "a number of supply remote. Anare is a formonths" as a buffer against bell of a lot of monetised of months" as a buffer against bell of a lot of monetised extreme market fluctuations. "If the current trend goes on for ways available at a price," be some tima we may have to maintains. "I don't think we re-evaluate our purchasing position," asys Mr Schoeila.

Tiffany maintains that the priced platinum."

The platinum used in the probull run either. templating recent market developments in a mood more of the customer, says Mr Sedlacek.

"No ona could afford to use a "By the time the price filters through to the customer, the pletinum costs tend to be In the jewellery and autometive sectors this low key reaction is due principally to the small proportion of overall in a typical naphtha reformswamped not only by the valua

Platinum London Price

The jewellery industry is not unduly concerned by platinum's bull run either. cent from a year earlier during the January to July 1986 pariod. Among US car manufac-urers, which are being forced to launch a programme of cut-price financing to clear the backlog of unsold vehicles, the rising price of platinum (used in catalytic converters to clean exhaust emissions) is hardly the most pressing concern However with demand for platinum in the sutomotive sector set to rise in the short-tomedium term ln response te increasingly stringent emission control standards — particu-larly in the EEC — security of supplies is perhaps more of an issue than in either the lewellery or petro-chemical in-dustry. Certainly the recycling of spent catalytic converters, though on the rise, is not yet as important a factor as is the reprocessing of pletforming catalysis in the petro-chemical sector. Both General Motors and Ford obtain platinum for their US operation on longterm contracts. But UOP's Mr Sedlacek im-

Sept 96.50 —2,00 Oct 98.30 — Nov... 100.00 — Feb..... 99,50 — Apr..... plies that the low proportion of patinum irretrievably consumed

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar gives up early gains

THE DOLLAR weakened in late European trading on market fears that the US Administration is again trying to talk the currency lower. Mr Clayton Yentter, US trade representative, said adjustments in exchange rates may be needed to help cut the US trade deficit. Earlier in the day the dollar had improved, as rising oil prices contributed to a sharp rise in precious metal prices, tunity to strengthen the prices contributed to a sharp rise in precisus metal prices, and speculation that inflationary pressure could prevent a further cut in US interest rates. This resulted in a sharp fall in US credit markets on Tuesday, and provided support for the dollar, in spite of underlying bearish sentiment following the record US trade deficit amounced on Friday.

The dollar closed near the day's lows, falling to DM 2.0265 from DM 2.0315; to FFr 6.6450 from FFr 6.66; and to SFr 1.6350 from SFr 1.6390, but was slightly firmer at Y154.65 compared with Y154.25.

Of Bank of England figures the dollar'o index fell to 110.1 from 110.2.

STERLING—Trading range against the dollar in 1986 is 1.5555 to 1.3760. August average 1.4876. Exchange rate index rose 9.2 to 71.4, compared with 72.5 six months age.

Firmer oil prices and the issue of a record \$4bn 10-year floating rate note by the UK are record to the dollar, as a resurgence of inflationary fears led to suggestions that the downward trend issue of a record \$4bn 10-year floating rate note by the UK at an end. Firmer oil prices and a rise in the value of precious metals, resulted in short coverseen as a favourable oppor-

CH-CAGO

dollar might touch DM 2.06 in the next few days. Encouraging figures on US factory orders and construction spending, pub-lished on Tuesday, provided further support for the dollar, which was fixed at DM 2.0868 in Frankfurt, compared with which was fixed at DM 2.0368 in Frankfurt, compared with DM 2.0281. The Bundsebank did not intervene. At the Frankfurt close the dollar was DM 2.0330 compared with DM 2.0285 on

JAPANESE YEN - Trading

range against the dellar in 1986 is 202.70 to 152.15. August average 154.15. Exchange rate index 216.1 against 190.5 six mouths aga.

index 216.1 against 196.5 six months ago.

The yen weakened against the dollar in Tokyo, as dealers moved to cover short positions after the failure of New York to push the dollar down significantly after the long weakend in the US. The dollar closed at Y154.55 in Tokyo, compared with Y154.20 on Tuesday, and Y153.96 overnightin New York. Firmer US interest rates, following a rise in oil and precious metals prices lent support to the dollar, although dealers appeared to believe the US currency would soon resume its

rency would soon resume its downward course, because of the underlying weakness of the

the underlying weakness of the economy. Attantion tended to turn towards the yen's value against the D-Mark. The West German currency has been firm recently, finishing of 776.11 yesterday, compared with Y76.0 on Tuesday and Y73.50 at the end of July.

CURRENCY MOVEMENTS

CURRENCY RATES

* C\$/SDR rets for Sept 1: N/A

OTHER CURRENCIES

Are'time. 1,8488-1,8440 1,0850-1,0380 Aus'ells. 2,4450-2,4440 1,5248-1,6348 Strgali. 26,69-20,72 13,77-13,94 Finland. 7,3040-7,61554-8640-4,8560 Greece 198.59-399,09138,98-1,85,17 H'kong. 11,859-11,410 7,3005-7,6988 Iran. 26,435-0,42450-38176-0,9888 Cuwalt. 0,435-0,42450-38176-0,9888

The Siding rates are the arithmetic means, counseled to the neurons execute statement of the bird and offered rates let \$10th quoted by the search to

LONDON MONEY RATES

10

EMS EUROPEAN CURRENCY UNIT RATES

tunity to strengthen the official reserves at a time of exchange rate uncertainty gave support to the pound, since it was regarded as a sign of commitment by the authorities to de-fend sterling. But weakness of the dollar in late European trading brought the pound down from its best levels against Continental currencies. Sterling gained 1 cent to \$1.4990-1.5000, and rose to DM 3.02575 from DM 3.0250; to FFr 9.9650 from FFr 9.92; to SFr 2.4525 from SFr 2.4425; and to Y232 from Y229.75.

D-MARK — Trading range against the dollar in 1986 is 2.4710 to 2.0240. August aver-age 2.0524. Exchange rate index 140.6 against 185.7 six months

POUND SPOT-FORWARD AGAINST POUND

Sept B	Day'n spread	Close	One month	% p.e.	Three months	P.4.
ŪS .	1.4905-1.5000	1,4990-1,5000	0.54-0.51c pm	4.20	1.54-1.49pm	0.00
Conade	2.0706-2.0820	2.0790-2.0820	0.35-0.26c pm	1.76	0.85-0.74pm	1.5
Nathind.	3.417-3.444	3.421-3.431	1-1-0 pm	3.72	4 Topm	2.33
Balgiure	62.65-63.25	62 86-62 96	18-11c pm	2.76	47-36pm	2.84
Danmark	11.471-11.58	11.47-11.48	14-4ore pre	0.78	21-7-pm	0.5
Ireland	1.1005-1.1125	1,1060-1,1060	0.05-0.10of die	-0.81	0.10-0.25dis	-0.61
W. Ger.	2.0265-2.0530	2.0370-3.0380	14-14c pm	. 5.43	41-40m	5,59
Portugal	215.80-219.60	217.15-217.65	95-163o dia .	-7.22	284-402-lie	6.87
Spale	/199.20-199.96	199,20-199,50	50-84c dis	-4.03	118-180 die	-2.00
Italy .	2.089 2.105%	2.0963-2.0975	1-blice die	1.77	7-1144	-1.71
Norway	10.891-10.931-	10.90%-10.90%	37-Puore die	-4.19	111-125-dle	-4.47
France	0.92-10.00	9.90 - 9.96%	25-25c pm	2.53	0's-5'-pm	2.60
Sweden	10.274-10.313	10.291-10.291	3-30ra pm		14-500	0.40
Jopen	230 - 2324	2313-2325	11-7-y pen	6.17	3-23 pm	4.96
Austria	21.36-21.45		91-81-oro pre		25 22 000	4.44
Switz.	2.44-2.464	2.45-2.45	13-13c pm		31-31-pm	5.70

SOLIAD SDOT FORWARD AGAINST DOLLAR

Sept 3	Day'n aproad	Close	One month	7. p.s.	Three months	P.1
UKT	- 1.4905-1.5000	1,4990-1,5000	0.54-0.61c pm	4.20	1,54-1.49pm	5.0
Treinedf	1.3480-1.3680	1,3570-1,3580	0.60-0.30c pm	3.99	1.35-1.35pm	4.
Canada	1,3000-1,3000	1.3865-1.3870	0.26-0.28c dia	-2.25	0.82-0.87dls	-2
Nethtad.	2.2830-2.3025	2.2875-2.2885	6.15-0.12¢ dis	-0.71	0.38-0.33pm	8,4
Beiglure	41.90-42.25	41.90-42.00	4-7c dis	1.56	13-18dis	-1/
Denmark	7.86-7.72	7.654-7.654	2.00-2.60ore dis	-3.50	6.50-7.25dis	-3.1
W. Ger.	2.0230-2.0400	2.0280-2.0270	0.26-0.22pf pm	1.20	0.70-0.65cm	1.3
Portugal	145-1454	145-145	120-180a dia		330-470dia -	-10.1
Spale	132.70-133.65	132.75-132.95	85-85c dis -		225-Z-E-d-4	-7.1
Italy	1,385-1,407	1,3981-1,3981	62-8lire dia		20-21-dis	-54
Norway	7.27-7.30	7.27-7.27-1	0.00-5.40ore die		16.50-15.50d	-43
Franca	6.633-6.60	6.64-6.64%	0.70-0.80e dia		2.60-2.80dia	-14
Sweden.	6.86-6.89%	6.861-6.961	2.70-2.30oru dis		6.20-6.50dls	-3.7
Japan	1647-186	164.60-154.70	0.13-0.08y peg		6.38-G.34om	0.1
	14.28 4-14.36	14.36-14.35	1-agro pos		2-3000	0.3
Austria	1.6330-1.6690	1.4345-1.4355	0.30-0.250 por		0.72-0.60cm	2.0
		The second secon	US chimency. Fo			

EXCHANGE CROSS RATES

Sept. 0	£	. \$	DM .	YEN	F Fr.	a Fr.	H FL	Ę	G\$	877
£	0,667	1,500	8.038 820,8	232.0 154.7	9,965 6,646	2,453 1,656	5,450 2,287	2097. 1596.	1,081 1,587	62.0
YEN	0,529 4,510	0,494 6,468		76,38 1000.	5.281 42.95	0,807 10,57	1.129	690.4 9089.	0.585	271
F Fr.	1,004 0,408	1,505 0,611	3.048 1,259	232,8 94,60	10. 4.068	2,461	5,442 1,599	\$104. 855.0	2,086 0,848	65.1 25.0
H FL	0.292			67,64 110,6	9,908 4,752	0.715 1.170	1.686	011.4 1000.	0,607	16.3 30,0
C\$ BFr.	0,481	0.721		111.0 568.6	4,790	1,179	1.649 5.453	1008. 3354.	0,500	30,1 100

You par 1,000: French Fr par 10: Line per 1,000: Salg Fr par 100.

EURO-CURRENCY INTEREST RATES

Sept. 3	Short term	7 Days notice	Month	Months	Months	Year
sterling U.S. Dollar Can Dollar D Oulider Sw. Franc Deutschmrk Fr. Franc Italian Lira	10-101 ₀ 513-51 ₀ 8-81 ₄ 070-536 13-2 4-6-11 7-71 ₀ 10-11	104-104- 07-6 8-814 04-556 2-814 4-3-414 7-7-6 10-12	10-101a 512-515 614-515 614-515 614-515 714-714 11-115	67-945 54-545 64-55 01-55 44-1 74-74 116-1178	9%-0% 5%-5% 03-8% 5-5% 4-4% 7%-7% 11-11%	91 01 53 61 84 61 44 46 74 74 104-11
B.Fr.(Fin) B.Fr.(Con) Yen D. Krone	7-714 63-724 413-5 63-914	7-714 7-714 412-5 814-914	714-750 714-750 012-6-1: 230-070	71-71-71-71-71-71-71-71-71-71-71-71-71-7	7-714 7-716 44-414 1014-11	7-74 07-73- 41-411 101-11 54-54

UK rates slightly firmer

INTEREST RATES were 2 little higher where changed in London yesterday in rather featureless trading. Comments by leading West German and Japleading West German and Japanese officials reduced the prospects of another concerted cut in rates and this in turn affected sentiment towards lower UK base rates. Three-month interbank money was quoted at 77-10 per cent. up from 3"-3"-a per cent. Overnight money opened at 104-107 per cent and touched 104 per cent despite Bank of England money market assistance land money market assistance being some way below the pub-lished forecast.

MONEY MARKETS

The Bank forecast a shortage of around £600m with factors of around Education with relating affecting the market including maturing assistance and a take up of Treasury hills together draining £385m and the unwinding of previous sale and researchers. purchase agreements a further £325m. In addition there was a rise in the note circulation of

sulvilled

The forecast was later revised 30 year MONEY RATES

Ov'r-nig't Month Months Months Months

£37m of Treasury bills and £89m of eligible bank bills all at 9m per cent. In bend 3 it bought £193m of eligible bank bills at 9f per cent. Late assistance came to £140m, making a total of £535m.

In Frankfurt call money was easier with liquidity levels swellen by yesterday's receipt by commercial banks of funds through the authorities latest sale and repurchase agreement. These totalled DM 12.5bn and comfortably offset a maturing facility of DM 8.9bn. UK clearing bank base leading rate 10 per cent since May 22 FT LONDON INTERBANK FIXING

Treasury Bills & Bonds

10-1-10-1 27-10 21-2-1 10 1014 Treasury Ollis (sell): one month 5th per cent three months 9th per cent. Bank Sills (sell): one month 5th per cent three months 9th per cent. Treasury Bills: Average tender rate at discount 8.2565 per cent. ECGO Fixed Finance Schame IV reforance data August 8 to Suptember 2 (inclusive): 9.850 per cent. Local Authority and Finance Houses seen days' natice, others seven days' fixed. Finance Houses Sase Rate 10 per cent from September 1 1968. Bank Depocht Rates for same at seven days' settles 4.25-4.375 per cant. Cartificates of Tax Depocht Series 6): Depocht \$100,000 and ever held under one month 10 per cent one-three months 9th per cent; three-six manths 9th per cent six-olon months 9th per cent ine-12 months 9th per cent. Under £100,000 9th per cent from August 21. Depochts held under Saries 8 9th per cent. Depochts withdrawn for cash 9th per cent.

10-101

FINANCIAL FUTURES **Nervous selling**

PRICES SHOWED further falls in the London International Financial Futures Exchange yesterday, continuing Tuesday's limit down movement in Chicago.

There was nothing new to prompt the decline with dealers to 98-24 before coming back to

- 14.85 - 14.85 - 14.85 - 14.85 - 14.85 - 1.05 - 1.05 - 1.05 - 1.05 - 1.70 - 0.35 - 0.76 - 0.35 - 0.76

CHICAGO

LONDON

STERLING INDEX

±1.5368 ±1.8403 ±1.1727 ±1.3659 ±1.5068 ±1.0083

Chicago came in and with the trend continuing later with US participation, e low of 98-16 was touched. However values bounced back again and touched 98-30 before further uncertainty pushed the contract to a day's low of 98-06.

LONDON SE E/S OFTIONS

10% NOTIONAL SHORT SILT E100,000 20-YEAR 12% NOTIONAL GILT 650,000 32nds of 100% Closs High Low Priv
Sapt 101-15 101-30 101-30 101-30 101-30
Dec 101-12 101-30 101-12 101-36
Harch — 101-36
Est. Voltana 337 (23)
Pravious day'n open let. 1,273 (1,273)
US TREASURY BURISS 8%
\$100,000 32nds of 100%
Closs High Low Priv **CURRENCY FUTURES** POUND-S (FOREIGN EXCHANGE) Letnet High Low 1.4655 1.4870 1.4826 — 1.4825 1.4780 1.4706 1.4706 1.4660 1.4550 1.4550 — Sapt Lithest Fign Low Das 1.4855 1.4825 Das 1.4826 1.4826 Das 1.4826 1.4826 1.4826 Das 1

PRICES SHOWED further falls in the London International Financial Futures Exchange yesterday, continuing Tuesday's limit down movement in Chicago. There was nothing new to prompt the decline with dealers moving out of potential loss 99.15. Moch of the morning's positions which itself prompted chart selling and further stop loss selling. Comments by Japanese officials stressing the reluctance of the Japanese entiral bank to cut its discount renewed selling developed before to some extent to accelerate the fow of 98.06. Although concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a technical nature with operators primarily concerned with moving out of positions which in turn consequence of the Japanese Prices held here for a while but to some extent to accelerate the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a primarily concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a primarily concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a primarily concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a primarily concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a primarily concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a primarily concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a possible need for a lower dollar, trading was largely of a primarily concerned about the outlook for US interest rat

4.68381p 12.927262 CONSOLIDATED GOLD FIELDS PLO

GOLD FIELDS GROUP

Company Notices

METALS and **METAL TRADING**

The Financial Times is proposing to publish a Survey on Metals and Metal Trading on Tuesday October 7, 1986

For further information, please contact: COLIN TENNANT Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Tel: 01-248 8000 Telex: 885033

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The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

U.S. \$100,000,000 8 Per Cent. Bonds Due 1996

Chase Investment Bank

Banca del Gottardo

Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A.

Crédit Lyonnais

Dresdner Bank

LTCB International Limited

Morgan Stanley International

Rabobank Nederland

August, 1986

Westdeutsche Landesbank Girozentrale

Chase Investment

Bankers Trust International Limited

Banque Générale du Luxembourg S.A.

Berliner Handels- und Frankfurter Bank

Daiwa Europe Limited

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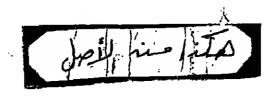
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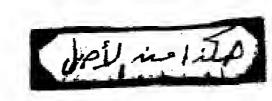
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Financial Times Thursday September 4 1986





Financial Times Thursday September 4 1986			33
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Dealings tions Dealings Day Aug 11 Aug 28 Aug 29 Sept 8 Sopt 1 Sept 11 Sept 12 Sept 22 Sept 15 Sept 25 Sept 26 Oct 6

Internactional selling brought a pessimistic tope to the Gilt-edged sector in London stock markets yestorday. Japanese investment houses led the selling raid and American sources were quick to follow, both being motivated by the weakness of Tils demotic markets on These

depression.

Shortor maturities came back nearly a half-point and irredeemable issues also lost ground. Index-linked, on the other hand, attracted increased hedge buying and displayed gains ranging to

The equity market was troubled initially by the sharp downturn overnight in the Dow Jones index. Leading shares opened easier with dealers anticipating a nervous reaction from UK investors. In the event, institutional operators renewed their recent support of selective stocks. A particular interest was abown in Building counters as concern over foreign imports of cemont subsided; traded option activity additionally helped Blue Circle Industries move higher. Food and international issues were also on buyers' lists.

Allied-Lyons traded briskly on the Monopoly Commission's clearance of the hid from Elders IXL, which lapsed automatic-ally on the referral, Elders ally on the referral. Elders announced that it would he making a further statement in due course after having considered the options. Splendid interim figures from constituent P & O, np 23 at 541p, gave support to the FT Ordinary share index which posted rises throughout the session to close 4.6 up at 1,324.5. The broader-hased FT-SE 100 share index was 8.7 down before recovering to end a net 2.9 higher on the day 5.7 down before recovering to end a net 2.9 higher on the day

Gold and platinum mining shares gave an exceptionally strong performance in response to the continuing advance by bullion, to \$13.75 at \$406.75 an ounce, and platinum. Leading South African Gold's it made to produce a gain of 15.5 to 283.5 in the Gold Mines indexity in the Gold Mines indexity in the Gold Mines indexity in the Gold Mines indexity is highest level since April this year. Australian gold mining 236p. Underwoods found favour,

EQUITY GROUPS

& SUB-SECTIONS

Figures in percutheses show a stocks per section

CAPITAL 80008 (212) Building Materials (26) Contracting, Construction (31) .

Metals and Metal Forming (7).

CONSUMER GROUP (182) _

OTHER GROUPS (89) ...

Chemicals (20)
Office Equipment (4)
Shipping and Transport (13).
Telephone Networks (2)
Miscellaneous (50) nicals (20).

49 INDUSTRIAL GROUP(483)

Banks (7)
Insurance (LMe) (9)
Insurance (Composite) (7
Insurance (Bruiters) (6)
Merchant Banks (12)

Other Financial (23).

Mining Fluance (2).

Property (51).

E All stocks...

116.37 +0.36 115.95

... | 85.29 | -- | 85.29 |

9 Debentures & Lanes ... 129.22 -9.46 120.77

Textiles (17) ... Tobacco

Brewers and Distillers (22)
Food Manufacturing (22)
Food Retailing (15)
Health and Household Products (10).

Overseas selling lowers Gilt-edged but equities resume advance

Standard Chartered higher

raid and American sources were quick to follow, both being motivated by the weakness of US domestic markets on Tuesday. UR investors became nervous, despito a firmer exchange rate, and prices withed badly. Longer-dated Gits eventually suffered a fact similar to that of US bonds overnight, closing with falls stretching to around 1½ points.

Any lingering hope of a reduction shortly in UK base rates disappeared on reports that the pressures for a concerted move towards cheaper money had receded with the latest pointers on both the US and West Cormen economies. The news caused UK money markets rates to hardon further with the key three-month interbank almost matching hto current 10 per cent level of bank lending rates. Tho UK authorities' announcement of a \$4bn issue of floating rate stock, tha proceeds of which will holp bolster currency reserves, merely added to Gilt market's before closing only a couplo of following excellout interim results and a confident statement before closing only a couplo of pence dearer on balance ot 237p. pence dearer on balance of 2379.

The green light from the Monopolies and Mergers Commission for Elders IXL to resume its attempt to gain control of Allied-Lyons stimulated a lively two-way business in the later which finally settled 6 off at 247p. Elders cased a few pence to 1989.

Commissions for the settled of the se

which finally settled 6 off at 247p.
Elders oased a few pence to 198p.
Cement issues featured in a generally firm Building sector.
Bine Circle were in demand and ruse 13 to 568p, while Rugby
Portland Cement, additionally boosted by talk of 0 broker's favourable circular, gained 8 to 160p. Elsewhere, Wilson (Cosnelly) spurted to 290p prior to closing a net 12 np at 280p following the excellent interin results. Derek Crouch moved up 5 to 183p avaiting today'a half-timer, while John Laing, interin statement duo on September 11. fixmed 6 to 417p. Attwoods found support following a broker's circular and put on 15 to 210p, while Enheroid rose 13 to 296p in a restricted market. News of a 74p per sbare cash offer from Meyer International, boosted Brownlee 12 to 76p; Meyer settled a penny cheaper a 253p. Cement Roadstone closed a penny ing the interim figuress.

ICI eased to £10f on Wall Cament Boadstone closed a penny dearer at 106p, after 104p, following the interim figures.

ICI eased to £10f on Wall Street infinences before picking up to close unchanged at £11. Amung other Chemicals, Laporte revived strongly and closed 17 higher at 405p; the interim results are due around the middla of the month. Wardle Storeys continued to attract buyers and rose 10 more to 360p.

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

Wednesday September 3 1986

3.46

14.51

| \$20.50 | 44.9 | 4.55 | 3.52 | 14.73 | 14.81 | \$13.50 | \$13.84 | 125.65 | \$35.97 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 126.107 | 12

| 100.77| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

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712.95 +0.6 820.50 +4.9 1263.04 +0.8

119434 --34158 -0.4 783.41 +0.4 352.91 +0.5 809.79 -0.5 292.26 +3.0

_	Sept	Sept	Sest	Apq	Agg	Year	1986		Since Co	mplitation
	3	2	1	29	28	890	High Low		10gh	Low
Government Secs	88.98	89.60	89.7 2	89.64	89.62	63.60	94.51	80.39 (20/1)	127.A (90/35)	49.18
Fixed Interest	94.61	95.12	95.17	95.62	95.62	89.44	97.68 gm	86.55 (25/1)	705.4 (28/11/47)	50.53 (3/1//5)
ordinary 🛡	1,324.6	1,320.0	1,322.7	1,311.9	1,286.4	1006.4	2,425.9	1,094,3	1,425.9	49.A (26/5/5/0)
Gold Mices	283.5	268.0	242.0	249.4	245.1	289.9	357.0	185.7	734.7	43.5
Ord. Div. Yield	4.38	4.18	437	421	4.29	4.68		S.E. AC	TIVITY	
Earnings Yid.%(fell)	3.57	944	364	973	162	11.50	le:	ices	Sept 2	Sept. 1
P/E Ratio (set) (*)	12.83	12.77	12.73	12.62	17.88	10.77	Güt Edned	Largatos	90.3	
Total Bargaias (Est)	22,057	21,683	24,886	22,416	20,685	22,163		srie	148.9	35.89 154.6 1115.4
Equity Turnover Em	_	520.22	551.5%	878.48	712.67	382.10	S-Day Aver	206	1057.5	1115.4
Equity Bargains	_	22,981	23,863	27,362	24,342	20,533	Gitt Edged	Bargains	1021	112.1
Shares Traded (ml)	-	237.5	267.7	354.1	297.5	190.4	Equity Bary Equity Valo	e	155.2	1229.5
♥ Opening	10 a.m.	111	a.m.	Noon	1 5	p.m.	2 p.m	7 6	p.m.	4 p.m.
	1322.2		13.65	1324.3		324.1	1323.		323.6	1324.

LONDON REPORT AND LATEST SHARE INDEX; TEL 01-246 8026

rising 16 to 185p amid vague rumours that the company may launch a bid for USM-quoted share Drug, unchanged at 380p. Other secondary Stores showed little inclination to move from overgight positions although overnight positions, although occasional interest was evident for Ward White, 6 up at 366p, and for Etam, finally 4 dearer at 270p.

270p.
Footwear and Leather issues highlighted Lambeth Howarth which rose 6 to 1glp in response to the increased interim profits

Fittings 23 to the good at 305p, while Logica, still benefiting from the Star Wars contract, firmed 7 more to 217p. Occasional buying interest prompted a rise of 8 to 560p in Oxford Instruments.

ments,
Interest in the Engineering
sector fell away to a low ebb.
Among the occasional features,
persistent bid speculation left
W. A. Tyzack 14 higher at 50p.
James Neill, in contrast, were
told down to 145p on the sharply
lower interim profit before the
encouraging statement on prospects brought about a rally to
155p, down 3 on balance. Takeover talk revived in Whessee, 6
to the good at 105p, while Delta,
half-year figures due on Septem-

Man Sept

12.42 786.46 706.21 704.41 527.32 14.61 813.55 613.04 819.23 557.55 28.68 1252.75 1251.18 1235.65 834.99

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10.11

10.82 12.19

10.37

10.82

11.50

11.38

her 12, improved 3 more to 197p. Hall Engineering pot on 4 further to 190p and McKechine firmed 5 to 222p. improved 4 more to 233p. while further consideration of the midterm statement lifted Abbey Panels 10 more to 290p. Dis-tributors were quieter than of lare, although H. & J. Quick rose 4 to 97p in response to the increased interim profits and dividend Cadbury Schweppes hardened a

dearer at 415p, while revived speculative demand on Australia tukeover bopes boosted interim profits slightly in excess of market estimates and the profits slightly in excess of market estimates and the profits slightly in excess of market estimates and the profits slightly in excess of market estimates and the price interim profits slightly in excess of market estimates and the price in Estilaters made a firm showing in the mount to 416p, while Argyll moved up 5 to 335p. William Moraled 10 to 232p,

Ladbroke were the pick of the Hotel leaders and rose 10 to 368p.

Metal Closures down

term statement lifted Abbey Panels 10 more to 290p. Distributors were quicter to 290p. Distributors were quicter than of late, although H. & J. Quick rose tate, although H. & J. Quick rose tate, although H. & J. Quick rose lare, although H. & J. Quick rose tate, although H. & J. Quick rose tate, although H. & J. Quick rose lare, although H. & J. Quick rose tate, although H. & J. Quick rose to the

Ladvanced 10 to 2019.

Ladvanced 10 to 2019.

Ladvanced 10 to 368p.

Metal Closures down

Metal Closures down

Metal Closures down

Metal Closures, reflecting disappointment with the interim statement, fell away to close 12 much in line with market estimated and in the profits appointment with the interim statement, fell away to close 12 much in line with market estimated 20 further to 333p in response to the good half-year figures. Bid bopes persisted in AGB bopes persisted in Bopes left Cown de Groot better et 76p, but Repuser eused 2 further to 121p on the fall in half-year profits. P. and W. Maclellan, scheduled to reveal interim results realled 3 to 288p, but Stahless Metaleraft, a firm market recouly, encountered profit laking and gava up 4 to 188p. Cookson rose 10 to 490p ahead of the interim figures expected abortly. Movements in the leaders rarely exceeded a few pence either way, hut occasional support left Pilkingtom Bross 12 to the good et 433p. BTR, interim figures dua uext Wednesday, put to 135p. Comment on tha onter hand, shed 4 to 71u, after 65p, following the sharply to the good et 433p. BTR, interim figures dua uext Wednesday put to 135p. Comment on tha onter hand, shed 4 to 71u, after 65p, following the sharply to 135p. Comment on the onter of which emanated from the US and tooched 530p before settlers for unreading performance in the leaders rarely exceeded a few pence either way, hut occasional shade firmer at £10.

Motors were selectively firm. Jaguar attracted revived demand, much of which emanated from the US and t

sector where the leaders posted further gains. BP moved up 8 to 683p and Shell rose 5 to a year's best of 943p. LASMO were a similar amount to the good at 133p, while Ultramar odded 7 to 155p still boosted by hopes of a bid from Rom Brierley's IEP. Takeover speculation prompted a further improvement in IC Gas, 4 firmer at e 1986 high of 490p. Bryson Oil edged up 2 to 40p.

Bryson Oll edged up 2 to 40p following news that Mr D. H. Caspary and Charterhouse Investment Management are to respectively subscribe for 1.1m

An otherwise lacklustre showing by Overseas Traders featured Lourke which hardened 5 more to 215p, again reflecting the companies extensive gold and platinum interests; sentiment was also aided by rumours that Lourho was considering the sale of its Whyte and Mackay whisky oporation to Argyll Group.

In Plantations, Titaghur Jute spurted 23 for a two-day gain of 41 to 91p on further consideration of Press comment and news that Gauri Shankar holds a disclosable stake in the company.

day of sharply increased turn-over and strong gains ocross the board following the latest

the board following the latest upsurge in precious metal prices. The latter shut up in overnight New York markets, where platinum topped \$650 an ounce and gold moved considently through the \$400 an ounce level. In London, platinum advanced strongly to around \$665 during the morning before easing back in the afternou while gold tooched \$408 at one point prior to closing a net \$406.75 — Its best closing level since Seutember 1983.

Sharpiy nigher platinum and gold prices also gave a boost to

gold prices also gave a boost to the South African Rand which was trading in the region of

tinned to gain ground.

was trading in the region of 21.5 cents in the afternoon. This in turn encouraged another burst of Johannesburg buying of Golds, platinums and financial issues, as well as South African industrials. Cape support, coupled with strong demand from most other international dealing centres produced gains extending to almost 14 in leading Golds such as "Amgold." 1483, and Randfontein, 1541. Vaal Reefs jumped 121 to 1483, while outstanding performers in the cheaper priced stocks included Grootlei and Venterspost which advanced 32 aniece to 284p and 382p respectively. Bracken put on 8 to 153p and Leslle rose 10 to 112p ahead of the dividend announcements expected later today. The ments expected later today. The two big South African platinum producers were both around 20 producers were both around 20 firmer at respective 1986 highs of 800p. Diamond producer De Beers were persistently bought and registered a 23 improvement at 488p.

Consolidated Gold Fields, the subject of heavy traded options business, surged ahead to a year's best of 642p reflecting the sharp inse in building and buying shead of the preliminary results scheduled for September 16. RTZ, which came under pressure late on Tuesday, ralled well to close 12 up at 619p. Greenwich Resources, continued to gain ground, adding

a further 5 at e 1886 high of 1130.
Golds spearheaded a general advance by Anstralians, Plater Pactic. offered for sala at the equivalent of around 40p only a couple of weeks ago, moved up 10 to 105p, Sons of Gwalia were a similar amount higher at 262p and Nurth Kalgurli rose 4 to 49p. Central Norseman Gold immed 50 to 480n.

shade firmer at £10.

Motors were selectively firm.

Jagwar attracted revived demand,
much of which emanated from
the US and tooched 530p before
settling 5 up on balance at 528p.
Components highlighted Jonas
Woodhead which attracted fresh
takeover speculation and rose 7
to a new high of 70p. Dowly,
still hoping for lucrative orders smith Newcourt met demand after-hours and put on o few pencs to 165p, while continued bopes of a "shell" operation lifted NMC Investments 7 to a year's peak of 162p.

The recent encouraging trend in spot oil prices prompted renewed firmness in the oil

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (111)
BRITISH FURDS (2). AMERICANS (1).
CAMADIANS (2). BAUKS (3). BUILDINGS (7). CHEMICALS (2). STORES
(5). ELECTRICALS (4). ENGINEERING
(2). FOODS (3). INDUSTRIALS (17).
INSURANCE (1). LEBURE (1). MOTORS
(8). PAPER (2). PROPERTY (4).
SHIPPING (1). TEXTILES (1). TRUSTS
(30). O'LS (8). OVENSEAS TRADERS
(2). MENES (11). NEW LOWS (11) CHEMICALS (1) Scottish Agricultural Inde. ELECTRICALS (2) Flatcher Dennys, Sintrom. ENGINEERING (1) Naill (James). FOODS (1) Cullen's. HOTELS (2) Black Arrow. Ropner. LESURE (1) Television Services. CHLS (1) Sun (UK) Royeity. MINES (1) Anglo United Day.

BASE LENDING RATES ABN Bank 16 16 Allied Arab Bank Ltd 16 Allied Dunbar & Co 16 Allied Lish Bank 16 American Express Bk 10 American Express Bk 10 American Express Bk 10 Benry Amsbacher 19 Banco de Bilbao 16 Bank Haposilm 10 Bank Leumi (UK) 16 Bank Credit & Comm 19 Bank O'Course 19 Bank O'Course 19 Bank O'Course 19 Financial & Gen. Sec. First Nat. Fin. Corp.... Pirst Not. Sec. Ltd..... Robert Fleming & Co... Robert Fraser & Ptrs... Grindleys Bank... Guinness Kahon....... Hambros Bank Heritablo & Gen. Trust Hill Samuel Bank of Cyprus. Bank of Ireland Bank of India Hongkong & Shanghai ____ Knowsley & Co. Ltd ____ Lloyds Bank ____ Bank of Scotland Banque Beige Ltd Barcleys Bank Benchmark Trust Ltd Beneficial Trust Ltd Berliner Bank AG Brit Bk of Mid. East National Bk of Kuwait..... Brown Shipley CL Bank Nederland Canada Permanent National Girobank National Westminster __ Northern Bank Ltd __ Norwich Gen. Trust __ PK Pinans, Intl (UK)... Provincial Trust Led... R. Raphael & Sons.... City Merchants Bank Clydesdale Bank Rozburghe Guarantee...... Royal Bank of Scotland..... Royal Trust Co. Canada... Comm. Bk. N. East. Standard Chartered Consolidated Credits Continental Trust Ltd. UDT Mortgage Express 16.9 United Bank of Kuwait 16 United Mizrahl Bank 18 Co-operative Bank 18 The Cyprus Popular Bk 18 Duncan Lawrie 10 Westpac Banking Corp Whiteaway Laidlaw Yorkshire Bank Equatorial Tet Corp. plc.__ 16

· Members of the Accepting Houses Committee. * 7-day deposits 5.69%, 1month 6.03%. Top Tier—£2,500+ at 3 months notice 9.72%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 64% gross. ¶ Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

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GOLD C S350 25 75 1 80 S466.50 GOLD C S350 25 584	EQUD ¢		14.3			THE .	1	Mag.	1
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TOTAL VOLUME IN CONTRACTS: 40,664	AH C AH P AICE C AICE C AICE P AMEV C AMEV C AMES C AMES C AMES C AMES C AMES C REST C	R100 R100 R100 R100 R100 R100 R100 R100	128 85 1194 87 812 166 87 87 87 87 87 87 88 88 88 88 88 88 88	5.20 7.50 5.20 5.20 5.30 5.30 6.90 1.20 2.30 6.90 1.20 2.30 6.90 1.20 6.90 1.20 6.90 1.20 6.90 1.30 6.90 1.30 6.90 1.30 6.90 1.30 6.90 6.90 6.90 6.90 6.90 6.90 6.90 6.9	345721年一日安全名。日本第二条公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司	28-20 13-84 3-40 3-40 3-54 54 54 50 4-80 6-30 2-30 6-30 12-50 7-50 12-50 7-510 2-20 2-20 2-30 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1	73 998 4 14	11.90 5 - 14.508 4 - 1 - 6 - 38 - 16 - 6 - 3.708 13.708 13.508 13.508	FLIG.10 FLIG.70 FLIG.70 FLIG.50 FLIG.50 FLIG.50 FLIG.50 FLIG.50 FLIG.50 FLIG.50 FLIG.50 FLIG.50 FLIG.50 FLIG.50

TRADITIONAL OPTIONS

First Last Last For Dealings ings iton ment Ang 18 Sept 5 Nev 20 Dec 1 Sept 22 Oct 3 Dec 18 Dec 29 Conroy Petroleum, Downlebra Bauro, Good Relations, Bristol Oil and Minerals, P. & W. Mac Lellan, Greenwich Resources For rate indications see end of Unit Trust Service and Willaire Systems. No Duts

YESTERDAY'S ACTIVE STOCKS

Above everage i			in the following stocks		
Stock trwoods	210 302 870 £10 880	Dey's change +15 - 2 - 3 -19 +17	Srock Neill (James) P & U Detd. Royal Insurance Standard Chartered Sun Alliance Wilson (Congolly)	541 856 725 735	Dey's change - 3 + 23 + 2 + 17 + 8 + 12
					•

TUESDAY'S ACTIVE STOCKS

	Resed	Out Dal	SPIES USCO	rded in SE Offic	Jail List		
	No. of	Tues.	Day's		No. of	Tuos.	Uny's
Stock	changes	. close	. change.	Stock .	changes:	Close	change
N. C			- 10	DELT WOLDSPACE	-12.	510	- 9
ap	· 13 ·	- 655		British Telecon	12	198	- 6
Cee, Gold Fds.		517	- 6	Grand Met	12	401	- 7
Ginzo	. 13	985		Shell Transpor	: 12	938	+ 2
ICI		Et1	4 04	BTR	. 11	316	41
Allied-Lyons	. 12	353	- 2	NatWest Bank		565	- 7

nristions	98 115	0 11 30	13 76 53
rporations, Dominion and Foreign Bonds	2 321 116 28	25 269 140 15	925 322 71
Mats Funds	Rises 12	Fells 97	Same

LONDON TRADED OPTIONS CALLS PUTS Oct. Jan. Apr. Oct. Jan. Apr. Hos. Feb. May Nov. Feb. May 65 78 3 7 e 45 55 5 15 18 25 37 22 17 52 55 95 107 6 14 30 52 55 70 22 30 40 14 28 43 52 37 70 28 34 40 15 22 28 6 13 — 420 127 134 145 8 7 460 37 1300 1110 5 117 500 53 77 67 15 17 500 25 45 35 40 44 92 -60 82 38 57 260 28 40 40 5 260 16 17 36 13 202 16 185 10 12 ogg 26 12 24 2 P 104 105 110 13, Tr.333,% 09/07 15 - 20 26 6 10 15 8 5 — 24 5 30 30 30 30 30 35 58 66 -40 40 16¹₂ 28 35 Boots (*223) 107 140 155 62 100 115 37 62 60 21 33 13 57 45 52 2 14 25 35 7 5 13 10 30 80 100 110 55 60 80 7 30 50 41 48 53 1½ 2 22 30 36 4 7 8 14 21 10 14 \$50 95 115 128 6 13 29 900 57 60 100 20 25 40 959 30 50 72 45 57 66 145 146 130 130 60 55 50 -70 78 46 52 24 33 27 35 40 8 14 20 2 7 - 34 34 50 30 12 Not Mar Jane Nor Mar Jame 200 30 33 42 218 18 ... 2 220 ... 17 30 256 30 7 9 17 27 37 34 30 44 54 15 31 40 6 17 28 14 9 16 Hor, Feb. May How Feb May - 1027 13 1888 B 1 7 30 75 180 27 324 40 200 14 20 27 220 6 92 17 3 10 23 87 100 110 47 66 77 15 35 47 2 15 — 63 70 4 38 46 8 22 27 27 300 52 330 28 360 11 | 1525 | 175 | 187 | 202 | --- | 1 | 1556 | 150 | 162 | 178 | --- | 2 | 1575 | 125 | 142 | 158 | --- | 4 | 1575 | 125 | 142 | 158 | --- | 4 | 1585 | 78 | 102 | 122 | 140 | --- | 6 | 1425 | 78 | 102 | 125 | 128 | 16 | 1675 | 42 | 68 | 97 | 115 | 27 2 3 -3 0 15 15 17 25

Tues Sept 2 **FIXED INTEREST** xti adj. today nd adj. 1986 to date Tines Sept 2 7.55 18.14 18.15 18.71 18.51 18.17 18.80 18.87 1.38 1.24 1.26 1.59 1.56 1.68 1.71 1.57 1.57 4 Medium 5 Coupons 122.36 -0.19 122.60 1 Syears. 7.74 140.49 -0.77 141.58 9.17 2 5-15 years 9.25 147.91 -1.00 149.41 3 Over 15 years. 9.77 163.06 -0.64 164.11 2.90 135.82 -0.63 137.69 2.78 5 All stocks... teden-Linked inflat'n rate 5% inflat'n rate 5% inflat'n rate 10% 3.6 3.4 2.17 3.28 3.47 3.47 2.19 3.31 Over 5 yrs... 5 yrs... Gver 5 yrs... +0.08 113.51 6 5 years... 117.61 +0.42 116.52 234 8.0 7 Over 5 years. 14 Inflat's rate 10%

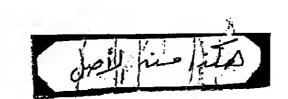
ing index 1661.2; 10 am 1666.4; 11 am 1668.1; Norm 1669.1; 1 pm 1669.7; 2 pm 1669.2; 3 pm 1670.0; 9.30 pm 1670.7; 4 pm 1670.7 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new fist of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London ECAP 48Y, price 15p, by post 28p.

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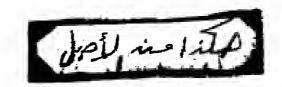
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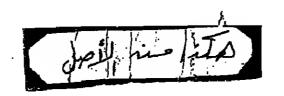


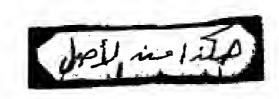
WORLD STOCK MARKETS

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e.	AUSTRIA GERMANY NORWAY.	Price + or Price + or Price + or	CANADA	
	Sept. 5	Price + or Sept. 2 Price + or Sept. 3 Mill	TORONTO Clasing prices September 3 5817 AMCA int \$14 132, 1376 - 8 3845 Abericet 440 450 450 18515 Abricher 5229 227, 2275 500 Acklands \$2019 20 223 + 11 31500 Aprice E \$288 277 2776 + 119 20554 Albrita Pr \$1176 1176 118 + 10 13877 Alacan \$117, 1376 1314 138772 Alcan \$1176 1314 138772	Jammock 12574 25 25 -14 1280 Rothman S3814 3774 3816 -15 158 15814
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CO CO CO CO CO CO CO CO CO CO CO CO CO C	Solve 100 10	1,550, +28		2. (11/180) 1229.0 1221.4 1288.1 152.5 1247.6 77.0) 1010.5 (211) 128 At Minita. (1/188) 584.8 657.1 548.8 672.0 (24/8) 491.1 (20/6) 121A bik Aktion (80/12/84 248.25; 240.18, 238.17; 288.66 268.64 (28/4) 226.58 (5/5) 148.0 16 E (1/1/84) 3885.88 3817.21 3882.68 3835.42, 3886.88 (5/3) 2766.91 (15/1) 148.0 16 E (1/1/84) 189.18 199.78 199.89 189.32 260.70 (18/4) 193.88 (8/1) 12.5 1882.2 157.5 156.8 159.0 168.0 (23/8) 101.5 (2/1) 189.20 189.32 260.70 (18/4) 193.88 (8/1) 189.40 189.20 189.32 260.70 (18/4) 193.88 (8/1) 189.40 189.20 189.30 189
1. 11 1. 12. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Stock Sales Right Law Lant Clarg Stock Sales Right Law Lant Clarg Stock Sales Right Law Lant Clarg Constitutured from Page 37	Series Se	STALES S	Ser. (20-12/85) 205.81 205.74 195.85 195.31 205.81 /8/31 190.93 (6/1) EN Son & P (61/12/85) 2455.96 2455.75 2552.56 2470.84 2626.82 (12/8) 1729.67 (28/1) ERLANO SenkOpn (51/12/85) 567.5 564.8 568.5 562.1 826.5 (6/1) 497.2 (4/8) Description of the series of the seri
	Pricisions 20 4571 2114 2072 2115 Pricisions 20 4571 2114 2072 2115 Pricisions 20 4571 2114 2072 2115 2115 Pricisions 20 4571 2114 2072 2115 2115 2115 2115 2115 2115 2115 21	** System	mestic support was totally lacking. The Bundesbank bought a substantial DM 197.3m of paper after selling DM 18.4m on Tuesday. The average yield on public authority bonds was up 3 basis points to 5.57 per cent. Amsterdam found little comfort in the higher dollar and concentrated instead on the weaker Wall Street showing. The ANP-CBS General index managed to post a modest 0.6 gain to 297.9 on turnover of FL 562m. Royal Dutch was the most active and touched a new high for the year of Fl 211.50 with a rise of Fl 3.20. Akzo added 40 cents to Fl 160.70. Publishers were lower under profittaking pressure as VNU gave up 50 cents to Fl 340 and Elsevier lost Fl 2.50 to Fl 226 ahead of higher results. Gist Brocades, which reported strong first-half figures, dipped Fl 1.20 to Fl 51.70. Heineken, due to report tomorrow, fell Fl 2 to Fl 186.50. Brussels drifted higher and the Bel-	ther an easier L20 to L3,630 the Fermenta and one of the lits L1,500 detti was unof optimistic r. profit-taking riy weakness slipped, with SKr 130. Oslo ding. The Hang Seng index firmed 14.38 to 1,944.99 and turnover rose to HK\$546.63m compared with HK\$412m on Tuesday. Hongkong Land slipped 5 cents to HK\$6.55 ahead of details of the planned spin-off of its Dairy Farm unit, but Jardine Matheson, major shareholder in HK Land, added 20 cents to HK\$17. Among other property issues, Cheung Kong rose 20 cents to HK\$24.80, a new high for the year. Strong overseas buying benefited many of the big trading companies with Hutchison Whampoa adding 75 cents to HK\$14. In utilities, Hong Kong China Gas receded 30 cents to HK\$16.20 as takeover rumours faded and despite a higher interim dividend. CANADA INDUSTRIALS joined another broad advance from the starts in Toronto, with golds, metals and mines and oil stocks again leading the field, in busy trading. Among active industrials, Canadian
	Chief price changes 14 2787 251 252 252 27 27 27 27 27	P&O Defd 541 +23 Wardle Strys 360 +10 Pilk Bros 433 +12 Whisle Fittings 305 +23 Placer Pac 105 +10 Wilson (Cnlly) 280 +12 Rugby Prt Cem 160 +8 Woodhead (J) 70 +7 STC 154 +10 FALLS Stndrd Chart 725 +17 Ex 11% '90 £104% -½a Stat-Plus 333 +20 Ex 12% '13-17 £125% 1% Titagbur Jute 91 +23 Allied-Lyons 347 - 6 Tyzack (WA) 50 +14 GRE 680 -19	gian Stock Exchange index was 18.58 up at 3,895.86. Volume remained low. Market beliwether Petrofina edged up BFr 20 to BFr 8,970, while Hoboken, slow to respond to domestic demand earlier in the week, rose BFr 90 to BFr 7,450. Solvay closed BFr 70 higher at BFr 8,000, while foreign support boosted retailer GB-Inno BM BFr 20 to BFr 8,500. Zurich ignored the setback on Wall Street and concentrated on the pros-	tor, National on a two-day estpac again saw Dome Mines make a further improvement of CS% to C\$13%. Golds saw Dome Mines make a further improvement of CS% to C\$10%, while in metals and mines Inco climbed CS% to C\$18% and Falconbridge put on CS% to C\$18%. Elsewhere, Imperial Oil "A" turned C\$% to C\$43% among rising oil stocks. Montreal's market portfolio index followed Toronto higher and most major

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

116 372 135 505 156 152 301 322 20 742 33 17 749 608 316 449 25 477 # 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | ERIC SYM 50 1.4 24 22 39, Englor 1.84 29 28 38, EnstAir pf 122 187, 7 7-18 24, pf 13 3-16 28, pf | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | Single | S 8.9 9.2 9.1 9.2 8.7 8.6 0.5 6.9 7 9 6.1595 8.3 25°6 15'4 26'73'8 18'50'95'92'70'75'8 25'19'85'82'70'75'8 25'19'85'8





NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Inflation worries resurface

WORRIES over inflation were brought to a head on Wall Street yesterday by bearish comments on the US trade deficit and the dollar by Mr Clayton Yeutter, the White House trade representative, writes Terry Byland in New York.

The federal bond market suffered another heavy setback, although stocks were sustained hy premiums on stock index futures.

By mid-session, the bond market showed losses of 1½ points and the December bond futures contract was down by the full daily limit of two points for the second consecutive session.

The stock market closed firmly, forging ahead in the final hour as bond futures railied. Traders ascribed the recovery in equities to bargain bunting, belped along hy firmness in stock index fu-tures. Initial weakness in industrials was balanced by firmness in oils, gold mining and base metal stocks. More than 9m shares in Occidental traded,

The Dow Jones industrial average ended a net 10.97 points up at 1,881.33. NYSE turnover remained active, with

Losses in hlue chips were not heavy,

be an wi th he he pr

21

and the broader market steadied at mid-session. IBM rallied from early selling to end unchanged at \$136 in busy trading, but Digital Equipment at \$101% lost \$1, General Motors shed \$% to \$69%, Ford \$\% to \$57\% and Chrysler \$\% to

The weakness in the dollar brought sharp falls in stocks in pharmaceutical and other export-oriented issues. Pfizer at \$66% lost \$%, Bristol-Myers fell \$% to \$75% and Abbott Laboratories \$% to

The damage to the Dow average was muted by a gain of \$1% to \$112 in Merck, which had been hard hit in the previous session.

Among the chemicals, however, Du Pont gained \$2 to \$83% and Monsanto \$2% to \$72% as investors took the view that higher commodity prices will soon help those of base chemicals.

Exxon at \$69 added \$1% in brisk trading and others to move forward again included Atlantic Richfield, \$1 up at \$58% and Mobil, up \$11/2 at \$371/4 - the latter in beavy trading.

Higher fuel prices discouraged airline stocks, although United stood out with a gain of \$1% at \$56%, still responding to analysts' suggestions that it will benefit strongly from the latest shakeout in the industry. People Express eased \$1/4 to \$4 as Wall Street assessed the prospects for a bid - the Bass family has taken a stake in the preferred stock.

Pan Am, down \$% at \$5%, barely cleared the year's low point, and Deltalost \$1/2 to \$411/4.

The renewed vigour in bullion prices rubbed off onto the gold mining stocks. ASA, the closed investment trust which

provides the chief vehicle for US investment in South African mining issues, edged up S% to \$37%. Homestake Mining the largest US gold producer, added S% to \$26% and Ecbo Bay Mines, an-

other North American gold miner, traded actively, although unchanged at \$21% on the American Stock Exchange. Base metals producers joined in the advance. Phelps Dodge at \$21% put on \$%. Stock in ICN Pharmaceuticals rose

\$1% to \$24% after refusing comment on rumours that Rorer group might hid -Rorer gained \$4 to \$43% and topped the NYSE actives list after Dow Chemical sold its equity stake.

Retail stocks were left on the sidelines and tended to shed some of their recent gains as the buyers melted away, J.C. Penney fell \$% to \$76%, K Mart was \$% off at \$50% and Toys R Us, the speciality retailer. lost \$1/4 to \$31%.

In the credit markets, short-term rates soared as the chances of a further cut in the federal discount rate faded. This week's economic data suggested that the US economy is stronger than

Three-month Treasury bill rates jumped 14 basis points to 5.24 per cent although federal funds remained quiet at 5% per cent. Little attention was paid to the Fed's intervention with \$1bn of

customer repurchase arrangements. With bond futures at a standstill after suffering the full limit's loss, sellers turned their attention to cash bonds. The yield on the key long dated issue moved up to around 7.44 per cent.

SINGAPORE

PROFIT-TAKING pushed Singapore stocks down over a hroad front, continuing Tuesday's consolidation following recent advances. The falls were trimmed slightly on late buying and the Straits Times industrial index ended 10.03 down at 841.02. Volume fell to 27m shares from the near record 46.8m on Tuesday.

Property stocks suffered after recent firmness, and Singapore Land recorded the biggest fall of 35 cents to S\$5.40. Selangor Properties was off 8 cents at S\$1.36 in active trading and City Development also dipped 8 cents to S\$2.01 after a fall in first-balf profits.

Banks were mostly lower, with OCBC dropping 10 cents to S\$8.05 and Tat Lee was off 3 cents to S\$2.84, while DBS was unchanged at S\$7.85. TOKYO

Sell-off hits steels and shipbuilders

LARGE-CAPITAL steel and shipbuild-ings came under heavy selling pressure and drove share prices lower in Tokyo yesterday, although the market recouped some of its early losses toward the close, writes Shigeo Nishiwaki of Jiji

The downswing was triggered by an overnight slump on Wall Street and the US bond market after the gold price had broken the \$400 barrier.

The Nikkei average, which shed 301 points at one stage, ended at 18,505.45, down 189.48 points from the previous day. Volume shrank to 740m shares from Tuesday's 820m. Declines led advances by 562 to 292, with 110 issues un-

The Tokyo market performed spectacularly well in July and August against a backdrop of falling interest rates worldwide and lower crude oil prices, with cash-rich institutional investors playing the market actively.

Come September, however, institu-tional investors began to buy less, which has dampened overall investor enthusiasm. First-section daily trading value, which surged to a record Y1,649.5bn on August 20, dropped to Y688bn on Tues-

On the trading floor, biotechnology issues attracted strong buying interest. Toray topped the active list with 53.27m shares changing hands and jumped Y58 to Y775 on prospects that the Health and Welfare Ministry will this month ap-prove the manufacture of "Feron" Beta interferon to treat chronic hepatitis B.

Asahi Chemical gained Y26 to Y915, Snow Brand Milk Y45 to Y930 and Meiji Seika Y35 to Y915.

Certain issues with hidden incentives fared well, Japan Steel Works rose Y11 to Y288 on the strength of a plan to redevelop its factory site. Toyo Soda closed Y2 higher at Y497 after advancing to Y519, bolstered by massive buying by specified money trusts (tokkin funds).

A wave of selling also depressed domestic demand-related stocks which are expected to benefit from a package of pump-priming measures to be an-nounced by the Government later this month. Kajima and Taisei, both construction issues, declined Y50 and Y32 to

Y1,280 and Y848 respectively. Bond prices fell sharply, hit by smalllot selling as a result of the slumping US

bond market.
Institutional investors and dealers still hope that Japan and West Germany will implement co-ordinated discount rate cuts following that of the US Federal Reserve Board last month. But some are concerned that spiralling gold prices could stymie their moves.

The yield on the benchmark 6.2 per cent government bond falling due in July 1995 rose to 4.615 per cent in early trading. Later, however, buying in-creased and pushed down the yield to 4.580 per cent at the close, compared with Tuesday's 4.530 per cent.

SOUTH AFRICA

GOLD AND INDUSTRIAL shares rose sharply in Johannesburg to reach new highs as the gold price broke through the \$400 level, pulling the financial and commercial rand higher in its wake, writes Anthony Robinson in Johannes-

burg.

The gold index closed at a record 1,811, 3 per cent higher than Tuesday's closing 1,758 after touching 1,819 around lunchtime as foreign and domestic buyers bought heavily into gold shares and mining financials. The industrial index shared the euphoria and helped push the all share index up 48 to 1,962 at the

Dealers report a definite change in market sentiment and substantial short covering from abroad, with all eyes on whether the bullion price will breach its

next technical resistance level of \$420.

After selling dollars to boost the rand earlier this week the reserve bank bought dollars for the reserves yesterday. But the commercial cand continued stronger to close at 42.40 cents, up from the previous day's closing 41.20. Foreign buying of shares pushed the financial rand up to 21.40 cents from 20.60 cents.

Among active gold shares Randion-tein ended R22 higher at R385, while in mining financials Amgold rose R12 to R342 Rustenburg Platinum was up 75 cents to a new 1986 high of R56.75 EUROPE

US setback prompts declines

THE SHARP overnight setback in New York and Tokyo prompted scattered de-clines on the European bourses yester-

Frankfurt suffered also from steady profit-taking pressure following the 14 per cent gain in stock values last month. The Commerzbank index retreated 35.2

Banks, prominent constituents of the index, met heavy selling with both Deutsche Bank and Dresdner Bank down DM 9 to DM 831 and DM 441 respectively, while Commerzbank lost DM 7.50 to DM 340.50. Insurer Allianz moved against the trend with its DM 3 rise to DM 2,525.

Metal processing shares derived inspi ration from higher precious metal prices. Degussa jumped DM 12 to DM 496, while Preussag soared DM 20 to DM 210. Both issues are firmly in the middle of their 12-month trading ranges.

Metallgesellschaft, which revealed that Australian Mutual Provident bought 5 per cent of its capital, gained DM 4 to DM 360.

The stronger dollar failed to halt a slide in the car sector which saw Daimler retreat DM 29 to DM 1,318 as BMW gave up DM 9.50 to DM 635.

Chemicals were also mauled by profittakers as BASF dropped DM 4.50 to DM 280.50 and Bayer suffered a DM 6.50 decline to DM 308.50.

Among consumer-related stocks, Puma, the sports goods maker, surren-dered a further DM 40 of its huge recent gains to close at DM 850 while retailer Karstadt beld unchanged at DM 464.

Brown Boveri among engineers fell DM 4.50 to DM 328.50 following its higher turnover figures and forecast for the Bond prices plunged by up to 70 basis points on fears of higher US inflation.

The firmer tone of the dollar failed to

stem large foreign sell orders, while do-Continued on Page 35

KEY MARKET MONITORS 1900 1400-Tokyo 1200 w Stock Exchan Jan 4, 1968-100 1850 1800 1750 900 FT-Ordinary Share Ind 1400 1350 1300

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STOCK	MARKET	MDICES				CU	FIRE	NCIES		
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DJ Industrials	1,881.33	1,870.36	1,329.19	(Londe	on)	Sep 3	Prev	ÓUS	Sep 3	Previous
DJ Transport	769.50	759.88	686.56	\$					1.4995	1.489
DJ Utilities	216.68	215.42	158.85	DM	2	0265	20		3.0375	3.02
S&P Composite	250.08	248.52	187.91	Yen	15	54.65		.25	232.0	229.7
ONDON				FFr	8.	6450		600	9.965	8.920
FT Ord	1.324.5	1,320.0	1 006.4	SFr	1.	6350	1.6	390 2	2.4525	2.442
FT-SE 100	1,524,6	1.667.8	1.335.5	Gulid	er 2	2880	22	920	3.430	3.415
FT-A All-share	823.75	821.94	842.56	Lira	1,3	396.5	1,	401	2.097	2.086.79
FT-A 500	904.76	901.92	706.14	BFr		41.95	42	2.05	62.90	62.69
FT Gold mines	283.5	268.0	289.9	CS	1,3	8675	1.3	865	2.0805	2.0640
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Tokyo SE	1,513.88	1,531.06	1,012.50		SFr				4%	4%
AUSTRALIA					DM				47/10	47/1a
All Ord.	1,220,0	1.211.4	937.3	40.0	FFr				7414	7%
	564.3	557.1	525.4		ndon I		unk 1	DCING		
Metals & Mins.	564,3	557.1	525.4	forteu	ed rate)	nth US	•		5%	5%
AUSTRIA						nth US			574	5%
Credit Aktien	240.23	240.15	197.51	US F	d Fun		•		5%	5%
					month				5.35	5.25
BELGIUM				U\$3-	month	T-bills	1		5 <u>.2</u> 4°	5.18
Belgian SE	3,895.86	3,877.21	2,399.29			US	ВО	NDS		
CANADA				Trea						
Toronto					-u. y		Canta	mber 3		Prev
Metals & Minls	2,156.0	2,068.9	2,079.0				Tica	Yield	Price	
Composite	3,058.2	3,038.8	2,806.0	6%	1988	10		8.124	100%	
Montreal				7%	1993		17/200		1022%	
Portfolio	1,531.18	1,515.03	138.46	7%	1996		17/2		1020%	
DENHARK				7%	2018	-	24/12		9931/4	
SE	196.16	188.75	215.85			-				1.204
	150,10	100.70		Source	e: Harri	s irusi	SEV	ngs Ba	rik .	
FRANCE				Trees	ury ha	lex				
CAC Gen	405.70	410.90	223.0					ep 3°		
Ind. Tendance	156.20	157.50	82.01	Maturit	У	Retur		Day's	Yield	Day's

Sar Composite	230.00	240.02	16, 101	Ten 154.65 154.25 232.0 229.75
LONDON				FFF 8.6450 8.6600 9.965 8.920
FT Ord	1,324,6	1.320.0	1 006.4	SFr 1.6350 1.6390 2.4525 2.4425
FT-SE 100	1,670.7	1,667.8	1,335.5	Guilder 2.2880 2.2920 3.430 3.415
FT-A All-share	823.75	821.94	842.56	Lina 1,398.5 1,401 2,097 2,086.75
FT-A 500	904.76	901.92	706.14	BFr 41.95 42.05 62.90 62.65
FT Gold mines	283.5	268.0	289.9	CS 1.38675 1.3865 2.0805 2.0640
	9.57	9.45	10.75	INTEREST RATES
FT-A Long glit	9.57	3.43	10.75	
TOKYO				Euro-currencies Sep 3 Prev
Nikkei	18,505,45	18.694.93	12.631.00	(3-month offered rate) £ 81% 81%
Tokyo SE	1.513.88	1,531.06		SFr 4% 4%
	1,010.00	.,	.,	DM 47he 47he
AUSTRALIA				FFr 7% 7%
All Ord.	1,220.0	1,211 <i>.4</i>	937.3	FT London Interbank fixing
Metals & Mins.	564.3	557.1	525.4	(offered rate)
-1	_			3-month US\$ 5% 5%
AUSTRIA				6-month US\$ 5% 5%
Credit Aktien	240.23	240.15	197.51	US Fed Funds 5% 5%
BELGIUM				US3-month CDe 5.35 5.25
	2 005 86	3,877.21	2 200 20	U\$3-month T-bills 5.24° 5.18
Belgian SE	3,033,00	3,011.21	2,000.23	US BONDS
CANADA				
_				Treasury
Toronto Metals & Minis	2.156.0	2.068.9	2.079.0	September 3 Prev
Composite	3.058.2	3.038.8	2.806.0	Price Yield Price Yield
Montreal	عـرسب	-		6% 1988 100 8.124 100% 5.973
Portfolio	1.531.18	1,515,03	136.46	7¼ 1993 1011% 6.989 1022% 6.749
-0.000	1,001.10	1,010.03	130,40	7% 1996 101% 7.196 102°% 6.978
DENMARK				7½ 2018 97°4/12 7.432 99°4/2 7.254
SE	196.16	188.75	215.85	Source: Harris Trust Savings Bank
				Course. Francis Trust Cavilige Dillik
FRANCE				Treesury Index
CAC Gen	405.70	410.90	223.0	Sep 3*
Ind. Tendance	156.20	157.50	82.01	Maturity Return Day's Yield Day's
WEST GERMAN	,			(years) Index change change
	696.92	707.96	498.10	1-30 156.83 -0.71 6.89 +0.08
FAZ-Aktien				1-10 149.42 -0.35 6.57 +0.07
Commerzbank	2,103.60	2,138.80	1,465.0	1-3 139.96 -0.10 6.14 +0.05
HONG KONG				3-5 151.97 -0.36 8.76 +0.08
Hang Seng	1,944 99	1,930.61	1,588.22	15-30 183.50 -1.99 7.96 +0.11
	.,- ,-,	.,		10000 1000 1001
ITALY				Source: Merrill Lynch
Banca Comm.	913.79	818.88	375.38	Corporate September 3° Prev
METHERLANDS				Price Yield Price Yield
ANP-CBS Gen	297.90	297.30	223.0	AT & T
ANP-CBS Gen	297.90	298.60	194.1	3% July 1990 91.73 6.35 91.73 5.35
WALCES ING	235,00	230.00	10-7.1	SCBT South Central
NORWAY				10% Jan 1993 106.75 9.47 105% 9.44
Osio SE	377.68	376.91	353.07	Phibro-Sal
				S April 1996 99 8,15 99,329 8,10
SINGAPORE		AF- AF		TRW
Straits Times	841,02	851.05	751.96	8% March 1996 101 8.59 103.22 8.10
SOUTH AFRICA				Arco 101 8.39 103.22 8.10
		1.758.00	981.1	
JSE Golds JSE Industrials		1,758.00	948.6	1
COL GRUDOTRUS		.,020.00	J-10.0	General Motors
SPAIN				8% April 2016 91% 8,95 92% 8,62
Madrid SE	203,81	203.74	81.88	Citicorp
				9% March 2018 98.875 9.489 100% 9.36
SWEDEN	0.400.00	0.400.00	4 074 00	Source: Salomon Brothers
J&P	2,433.96	2,438.79	1,3/4.28	
SWITZERLAND				FINANCIAL FUTURES
Swiss Bank Ind	567,60	564.00	491.8	CHICAGO Latest High Low Prev
				US Treasury Bonds (CBT)
WORLD	Sep 2	Prev	Yearago	8% 32nds of 100%
MS Capital Int'l	357.4	360.8	218.0	
·				
COL	MODITI	ES		US Treasury Bills (MIN)
			Davis	\$1m points of 100%
(London)	_		249.75n	Sept 94.76 94.86 94.73 94.91
Silver (spot fixing)		62.00p	348.75p	Certificates of Deposit (MIM)
Copper (cash)			1885.50	\$1m points of 100%
Coffee (Sept)			.302.50	Sept n/a n/a n/a 94.62
Oil (Brent blend)	S	14.95	\$14.80	LONDON
				Three-month Eurodollar
GOLL	per our	nce)		
		ep 3	Prev	\$1m points of 100%
London			393.00	Sept 94.20 94.24 94.18 94.33
Zürlich .	-		394.375	20-year Notional GR
			392.90	£50,000 32nds of 100%
Paris (fixing) Luxembourg	_		394.65	Sept 120-03 121-06 120-03 121-18
	54	08.50 \$	JUN-100	

\$412.50 \$411.50

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